



Community Redevelopment Authority (CRA)

Wednesday, June 14, 2023
Regular Meeting Packet

Board Members:

Tom Gdowski - Chairman
Jim Truell - Vice Chairman
Sue Pirnie
Bart Qualsett
Krae Dutoit

4:00 PM

Call to Order

Roll Call

A - SUBMITTAL OF REQUESTS FOR FUTURE ITEMS

Individuals who have appropriate items for City Council consideration should complete the Request for Future Agenda Items form located at the Information Booth. If the issue can be handled administratively without Council action, notification will be provided. If the item is scheduled for a meeting or study session, notification of the date will be given.

B - RESERVE TIME TO SPEAK ON AGENDA ITEMS

This is an opportunity for individuals wishing to provide input on any of tonight's agenda items to reserve time to speak. Please come forward, state your name and address, and the Agenda topic on which you will be speaking.

DIRECTOR COMMUNICATION

This is an opportunity for the Director to comment on current events, activities, and issues of interest to the commission.



Community Redevelopment Authority (CRA)

Wednesday, June 14, 2023
Regular Meeting

Item A1

Agenda - June 14, 2023 Meeting

Staff Contact:



AGENDA
Wednesday, June 14, 2023
4 p.m.
Grand Island City Hall

Open Meetings Notifications

1. Call to Order
This is a public meeting subject to the open meetings laws of the State of Nebraska. The requirements for an open meeting are posted on the wall in this room and anyone that wants to find out what those are is welcome to read through them. The CRA may vote to go into Closed Session on any Agenda Item as allowed by State Law.
2. Approval of Minutes of May 10, 2023 Meeting.
3. Review of Financials.
4. Approval of Bills.
5. Review of Committed Projects and CRA Properties.
6. Redevelopment Contract and Bond Resolution CRA Area 34- Block A of Crane Valley Subdivision excluding Lots 1, 2 and Outlot A of Crane Valley 9th Subdivision located south of 13th Street and west of Diers Avenue in Grand Island – Concord Investments, LLC
 - a. Consideration of Bond Resolution 434- for property south of 13th Street and west of Diers Avenue
7. Redevelopment Plan Amendment CRA Area 2- Lots 3-8, Block 1, Lots 6-11, Block 2 and Lots 1-3, Block 3 of Knott Subdivision in Hall County, NE located south of Husker Highway and west of Locust Street in Grand Island – GARK Homes SHV 3V, LLC
 - a. Consideration of Resolution 435- Forward a Redevelopment Plan Amendment to the Hall County Regional Planning Commission for property located south of Husker Highway and west of Locust Street (Lots 3-8, Block 1, Lots 6-11, Block 2 and Lots 1-3, Block 3 of Knott Subdivision in Hall County, NE) in Grand Island – GARK Homes SHV 3V, LLC
 - b. Consideration of Resolution 436 - Resolution of Intent to enter into a Site Specific Redevelopment Contract and Approval of related actions 30-day notice to city council for property located south of Husker Highway and west of Locust Street (Lots 3-8, Block 1, Lots 6-11, Block 2 and Lots 1-3, Block 3 of Knott Subdivision in Hall County, NE) in

Grand Island – GARK Homes SHV 3V, LLC

8. Review of Upper Story Residential Development Plan for Railside and 4th Street Areas in CRA Area #1

9. Director's Report
 - a. Preliminary Budget Discussions

10. Adjournment

Next Meeting July 12, 2023

COMMUNITY REDEVELOPMENT AUTHORITY
AGENDA MEMORANDUM
4 p.m. Wednesday, June 14, 2023

2. APPROVAL OF MINUTES. The minutes of the Community Redevelopment Authority meeting May 10, 2023 are submitted for approval. A MOTION is in order.
3. APPROVAL OF FINANCIAL REPORTS. Financial reports for May 1-31 are included in the packet for review and approval.
4. APPROVAL OF BILLS. Payment of bills in the amount of \$ 1,159,063.25
5. REVIEW OF COMMITTED PROJECTS AND CRA PROPERTIES.
6. REDEVELOPMENT CONTRACT AND RESOLUTION CRA AREA 34-
BLOCK A OF CRANE VALLEY SUBDIVISION EXCLUDING LOTS 1, 2
AND OUTLOT A OF CRANE VALLEY 9TH SUBDIVISION LOCATED
SOUTH OF 13TH STREET AND WEST OF DIERS AVENUE IN GRAND
ISLAND – CONCORD INVESTMENTS, LLC

Concerning a redevelopment plan for CRA Area No. 34 for redevelopment of the property located south of 13th Street east of the Moore's Creek Drainway behind the old Kmart building. Concord Investments plans to build up to 84 units of apartments in multiple buildings on the site along with a clubhouse and garages and 2 commercial lots. The developer will be constructing Claude Road on the west side of the property from its current terminus at the south end of this property to 13th Street and extending Concord Avenue to intersect with Claude. The plan requests \$2,967,963 in tax increment financing. The Planning Commission approved Resolution 2023-09 finding that this plan conforms to the comprehensive plan for the city of Grand Island. The CRA may forward the plan to the City Council for consideration. A MOTION to approve the contract and Resolution 434 is in order.

7. REDEVELOPMENT PLAN AMENDMENT CRA AREA 2 LOTS 3-8,
BLOCK 1, LOTS 6-1 BLOCK 2 AND LOTS 1-3 BLOCK 3 IN KNOTT
SUBDIVISION IN GRAND ISLAND – GARK HOMES SHV 3V, LLC

Concerning a redevelopment plan for CRA Area No. 2 for redevelopment of the property located south of Husker Highway and west of Locust Street. GARK Homes plans to build up to 85 units of apartments in multiple buildings on the site. The developer will be paving the platted but undeveloped streets in the subdivision and extending water, sanitary sewer and storm sewer throughout the site. The plan requests \$2,375,828 in tax increment financing. The CRA may forward the plan to the Regional Planning Commission for review and give 30-day notice to the Grand Island

City Council of a potential development contract. A MOTION to approve Resolution 435 (forward to Regional Planning Commission) and Resolution 436 (30-day intent notice to city council) is in order.

8. REVIEW OF UPPER STORY RESIDENTIAL DEVELOPMENT PLAN FOR RAILSIDE AND 4TH STREET AREAS IN CRA AREA #1

At the May 10 CRA meeting the CRA expressed interest in bringing back the life safety grant program for upper story residential development in the commercial core area of the city. Discussions were held on expanding the area to include 4th Street and about opening it up to include life safety improvements for existing upper story residential units in some cases. Staff has prepared a redevelopment plan using those parameters. This is an opportunity to comment on the plan and make suggestions for improvements. Staff intends to bring back a final plan to the July CRA meeting with the hope that it could be considered for approval by the City Council at the end of August along with the 2023 budget.

9. DIRECTOR'S REPORT.

Attached you will find a copy of a proposed budget that includes all of the committed expenditures including Husker Harvest Days and Conestoga Marketplace, along with proposed expenditures for the façade program, life safety program, land purchases, other grants and operating expenditures. To fully fund this program as proposed the CRA would need to consider increasing the levy or reduce funding levels for programs. The line items in green text are the areas that are easiest for the CRA to adjust based on funding priorities for the next year. Staff has provided a suggested starting place. The budget does need to balance without a negative projected total for the end of the year.

10. ADJOURNMENT

Chad Nabity
Director



Community Redevelopment Authority (CRA)

**Wednesday, June 14, 2023
Regular Meeting**

Item B1

Minutes - May 10, 2023 Meeting

Staff Contact:

OFFICIAL PROCEEDINGS

MINUTES OF COMMUNITY REDEVELOPMENT AUTHORITY MEETING OF May 10, 2023

Pursuant to due call and notice thereof, a Meeting of the Community Redevelopment Authority of the City of Grand Island, Nebraska was conducted on May 10, 2023 at City Hall, 100 E. First Street. Notice of the meeting was given in the May 3, 2023 Grand Island Independent.

1. CALL TO ORDER.

Chairman Gdowski called the meeting to order at 4:00 p.m. The following members were present: Tom Gdowski, Sue Pirnie, Brian Mustion and Chris Schwieger. Also present were: Planning Director Chad Nabity, Planning Administrative Assistant Norma Hernandez, Councilman Nickerson, Interim- City Administrator/City Attorney Laura McAloon, Finance Director Patrick Brown, Assistant Finance Director Brian Schultz

2. APPROVAL OF MINUTES.

A motion for approval of the Minutes for the May 1, 2023 meeting was made by Mustion and second by Pirnie. Upon roll call vote, all present voted aye. Motion carried 4-0 (Truell was absent).

3. Review of Financials

Financial reports were reviewed by Brian Schultz.

A motion was made by Mustion and second by Pirnie to approve April 1- April 30, 2023 Financials. Upon roll call vote, all present voted aye. Motion carried 4-0. (Truell was absent)

4. Approval of Bills

A motion was made by Mustion and second by Schwieger to approve the bills for \$340,461.67. Upon roll call vote, all present voted aye. Motion carried 4-0. (Truell was absent)

5. Review of Committed Projects and CRA Properties

The committed projects and CRA projects were reviewed by Nabity.

3231 Ramada Rd – payment has been made. It is expected that the Bartenbach request will be complete for next month.

The units on the 3rd floor of the Hedde Building will be complete as soon as the elevator is installed. It is expected this week.

Façade Applications - Long John Silvers is the only façade application that has been received for the upcoming year. Several others have inquired about the program.

South Locust Property is still available.

6. Consideration of Life and Safety Funding Requests.

- a. 118 W. 2nd Street Bartenbach Building.
- b. 315 N. Locust Office Net Building

Nabity stated CRA has two applications for projects that are currently under construction. The Bartenbach Building application was received in October 2021 at the same time as the TIF application and façade application. The Office Net application was received in March of 2023 after CRA learned that funds would again be available. Nabity explained the CRA has the option to fund either of these projects with the full \$35,000 available, to split the money between the projects or to deny both and hold the funds for a project that has not started.

The board went into discussion. Chairman Gdowski asked if the board should take into consideration that past dollars are being reallocated from an old program. Nabity stated part of the budget discussion is representatives from Railside have asked to bring the Fire and Life Safety Program back due to interest rates and construction prices going up. Nabity explained if the board would potentially like to add the program back in the budget, a redevelopment plan approved by the City Council would be needed. Nabity also suggested extending the program to the 4th Street area.

A motion was made by Mustion and second by Schwieger to approve \$35,000 funding request to Bartenbach Building. Upon roll call vote, all present voted aye. Motion carried 4-0. (Truell was absent)

7. Director's Report

- a. **May 1, Report** The May 1 report was included in the packet and was sent to all of the required taxing entities.
- b. **Preliminary Budget Discussions** Based on the discussions regarding the life safety program earlier in the meeting this will be included in the budget with a request similar to that approved in 2014 or 15. The CRA will budget \$100,000 with a match from council of \$100,000 committed over the next 5 years. Façade grants will be budgeted for \$250,000 to \$300,000. Other projects will drop based on those. The CRA may consider an increase in the mil levy to accommodate these items. More details on the budget will be presented in June.

8. Adjournment

Meeting adjourned at 4:46 p.m.

Next Meeting June 14, 2023.

Respectfully Submitted,
Norma Hernandez



Community Redevelopment Authority (CRA)

Wednesday, June 14, 2023
Regular Meeting

Item B2

Draft Minutes - June 14, 2023 Meeting

Staff Contact:

OFFICIAL PROCEEDINGS

MINUTES OF COMMUNITY REDEVELOPMENT AUTHORITY MEETING OF June 14, 2023

Pursuant to due call and notice thereof, a Meeting of the Community Redevelopment Authority of the City of Grand Island, Nebraska was conducted on June 14, 2023 at City Hall, 100 E. First Street. Notice of the meeting was given in the June 7, 2023 Grand Island Independent.

1. CALL TO ORDER.

Chairman Gdowski called the meeting to order at 4:00 p.m. The following members were present: Tom Gdowski, Sue Pirnie, Brian Mustion, Jim Truell and Chris Schwieger. Also present were: Planning Director Chad Naby, Planning Administrative Assistant Norma Hernandez, Councilman Nickerson, Interim-City Administrator/City Attorney Laura McAloon, Finance Director Patrick Brown, Assistant Finance Director Brian Schultz

2. APPROVAL OF MINUTES.

A motion for approval of the Minutes for the May 10, 2023 meeting was made by Mustion and second by Pirnie. Upon roll call vote, all present voted aye.
Motion carried 5-0.

3. Review of Financials

Financial reports were reviewed by Brian Schultz.

A motion was made by Mustion and second by Pirnie to approve May 1- May 31, 2023 Financials. Upon roll call vote, all present voted aye. Motion carried 5-0.

4. Approval of Bills

A motion was made by Mustion and second by Schwieger to approve the bills for \$1,159,063.25. Upon roll call vote, all present voted aye. Motion carried 5-0.

5. Review of Committed Projects and CRA Properties

The committed projects and CRA projects were reviewed by Naby.

Bartenbach Building is getting close may be complete next month.

Hedde Building – 10 units – Elevator is in and once installed occupancy permit can be issued.

Azur is running behind may be done fall of 2023.

106 N. Locust – Having contractor issues but still hoping to have it done by September.

Office Net Building is coming along.

South Locust Property is still available.

6. Redevelopment Contract and Bond Resoluton CRA Area 34 – Block A of Crane Valley Subdivision excluding Lots 1, 2 and Outlot A of Crane Valley 9th Subdivision located south of 13th Street and west of Diers Avenue in Grand Island – Concord Investments, LLC

- a. Consideration of Bond Resolution 435 – for property south of 13th Street and west of Diers Avenue.

Nabity stated Concord Investments plans to build up to 84 units of apartments in multiple buildings on the site along with a clubhouse and garages and 2 commercial lots. The plan requests \$2,967,963 in tax increment financing.

A motion was made by Truell and second by Mustion approve Resolution 435. Upon roll call vote, all present voted aye. Motion carried 5-0.

7. Redevelopment Plan Amendment CRA Area 2 – Lots 3-8, Block 1, Lots 6-11, Block 2 and Lots 1-3, Block 3 of Knott Subdivision in Hall County, NE located south of Husker Highway and west of Locust Street in Grand Island – GARK Homes SHV 3V, LLC

- a. Consideration of Resolution 436 – Forward a Redevelopment Plan Amendment to the Hall County Regional Planning Commission for property located south of Husker Highway and west Locust Street (Lots 3-8, Block 1, Lots 6-11, Block 2 and Lots 1-3, Block 3 of Knott Subdivision in Hall County, NE) in Grand Island – GARK Homes SHV 3V, LLC
- b. Consideration of Resolution of 437 – Resolution of Intent to enter into a Site Specific Redevelopment Contract and Approval of related actions 30-day notice to city council for property located south of Husker Highway and west of Locust Street (Lots 3-8, Block 1, Lots 6-11, Block 2 and Lots 1-3, Block 3 of Knott Subdivision in Hall County, NE) in Grand Island – GARK Homes SHV 3V, LLC

Nabity stated the property is located south of Husker Highway and west of Locust Street. GARK Homes plans to build up to 86 units of apartments in multiple buildings on the site. The plan requests \$2,375,828 in tax increment financing.

A motion was made by Truell and second Mustion to approve Resolution 436. Upon roll call vote, all present voted aye. Motion carried 5-0.

A motion was made by Truell and second by Mustion to approve Resolution 437. Upon roll call vote, all present voted aye. Motion carried 5-0.

8. Review of Upper Story Residential Development Plan for Railside and 4th Street Areas in CRA Area #1

Nabity stated the 2014 redevelopment plan was updated for Railside and 4th Street areas. Nabity explained the updated plan includes a larger area and also existing and new upper story residential with a limit of \$100,000 per building with existing units. The funds will be allowed to be used for life safety improvements - fire sprinklers, exiting and electrical. The final plan will be brought back to the July CRA meeting with hope that it could be considered for approval by the City Council at the end of August.

9. Director's Report

a. Preliminary Budget Discussions

Nabity went over the preliminary 2024 budget

One change he is suggesting is to raise the percentage of the Director's salary and benefits from 20% to 30% and to include 5% for the Planner 1 position. Five percent is 2 hours per week.

Meeting adjourned at 5:06 p.m.

Next Meeting July 12, 2023.

Respectfully Submitted,
Norma Hernandez



Community Redevelopment Authority (CRA)

Wednesday, June 14, 2023
Regular Meeting

Item C1

Financials - CRA May 2023

Staff Contact:

**COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MAY 2023**

CONSOLIDATED	MONTH ENDED May-23	2022-2023 YEAR TO DATE	2023 BUDGET	REMAINING BALANCE	% OF BUDGET USED
Beginning Cash	1,025,472		946,468		
REVENUE:					
Property Taxes - CRA	166,046	310,796	548,263	237,467	56.69%
Property Taxes - Lincoln Pool	59,644	95,227	197,340	102,113	48.26%
Property Taxes -TIF's	1,148,398	2,891,299	7,100,000	4,208,701	40.72%
Loan Income (Poplar Street Water Line)	-	-	20,000	20,000	0.00%
Interest Income - CRA	1,225	8,041	10,000	1,959	80.41%
Interest Income - TIF'S	-	-	-	-	
Land Sales	-	-	-	-	#DIV/0!
Other Revenue - CRA	5,426	2,653,882	200,000	-	1326.94%
Other Revenue - TIF's	-	-	-	-	
TOTAL REVENUE	1,380,740	5,959,245	8,075,603	4,570,240	73.79%
TOTAL RESOURCES	2,406,212	5,959,245	9,022,071	4,570,240	
EXPENSES					
Auditing & Accounting	-	-	3,000	3,000	0.00%
Legal Services	-	-	3,000	3,000	0.00%
Consulting Services	-	-	5,000	5,000	0.00%
Contract Services	6,852	42,320	80,000	37,680	52.90%
Printing & Binding	-	-	1,000	1,000	0.00%
Other Professional Services	-	10,689	16,000	5,311	66.81%
General Liability Insurance	-	-	250	250	0.00%
Postage	-	-	250	250	0.00%
Legal Notices	29	226	500	274	45.16%
Travel & Training	-	-	4,000	4,000	0.00%
Other Expenditures	-	-	-	-	
Office Supplies	-	35	1,000	965	3.50%
Supplies	-	-	300	300	0.00%
Land	-	10,000	50,000	40,000	
Bond Principal - Lincoln Pool	-	195,000	190,000	(5,000)	102.63%
Bond Interest	-	2,340	7,340	5,000	31.88%
Fiscal Agent Fees/Bond Costs	-	525	-	(525)	
Husker Harvest Days	-	200,000	200,000	-	100.00%
Façade Improvement	-	-	370,000	370,000	0.00%
Building Improvement	150,000	306,593	722,000	415,407	42.46%
Other Projects	-	-	250,000	250,000	0.00%
Bond Principal-TIF's	183,580	4,159,548	7,100,000	2,940,452	58.59%
Bond Interest-TIF's	-	-	-	-	
Interest Expense	-	-	-	-	
TOTAL EXPENSES	340,462	4,927,276	9,003,640	4,076,364	54.73%
INCREASE(DECREASE) IN CASH	1,040,278	1,031,969	(928,037)		
ENDING CASH	2,065,750	1,031,969	18,431	-	
CRA CASH	3,306,936				
TIF CASH	(1,241,186)				
Total Cash	2,065,750				

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MAY 2023

	<u>MONTH ENDED</u> <u>May-23</u>	<u>2022-2023</u> <u>YEAR TO DATE</u>	<u>2023</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
GENERAL OPERATIONS:					
Property Taxes - CRA	166,046	310,796	548,263	237,467	56.69%
Property Taxes - Lincoln Pool	59,644	95,227	197,340	102,113	48.26%
Interest Income	1,225	8,041	10,000	1,959	80.41%
Loan Income (Poplar Street Water Line)			20,000	20,000	0.00%
Land Sales			-	-	#DIV/0!
Other Revenue & Motor Vehicle Tax	5,426	2,653,882	200,000	-	1326.94%
TOTAL	232,342	3,067,946	975,603	361,539	314.47%
GIRARD VET CLINIC 90000013					
Property Taxes		-		-	
TOTAL	-	-	-	-	
GEDDES ST APTS-PROCON 90000014					
Property Taxes		31,247		(31,247)	
TOTAL	-	31,247	-	(31,247)	
SOUTHEAST CROSSING 90000015					
Property Taxes		-		-	
TOTAL	-	-	-	-	
POPLAR STREET WATER 90000016					
Property Taxes	10,241	13,437		(13,437)	
TOTAL	10,241	13,437	-	(13,437)	
CASEY'S @ FIVE POINTS 90000017					
Property Taxes		904		(904)	
TOTAL	-	904	-	(904)	
OUTH POINTE HOTEL PROJECT 90000018					
Property Taxes	41,937	44,162		(44,162)	
TOTAL	41,937	44,162	-	(44,162)	
TOKEN PROPERTIES RUBY 90000024					
Property Taxes	1,727	1,819		(1,819)	
TOTAL	1,727	1,819	-	(1,819)	
GORDMAN GRAND ISLAND 90000025					
Property Taxes		2,164		(2,164)	
TOTAL	-	2,164	-	(2,164)	
BAKER DEVELOPMENT INC 90000026					
Property Taxes		2,042		(2,042)	
TOTAL	-	2,042	-	(2,042)	
STRATFORD PLAZA INC 90000027					
Property Taxes	32,427	33,287		(33,287)	
TOTAL	32,427	33,287	-	(33,287)	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MAY 2023

	<u>MONTH ENDED</u> <u>May-23</u>	<u>2022-2023</u> <u>YEAR TO DATE</u>	<u>2023</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
COPPER CREEK 2013 HOUSES 90000028					
Property Taxes	38,041	65,285		(65,285)	
TOTAL	38,041	65,285	-	(65,285)	
FUTURE TIF'S					
Property Taxes		-	7,100,000	7,100,000	
TOTAL	-	-	7,100,000	7,100,000	
CHIEF IND AURORA COOP 90000029					
Property Taxes		981		(981)	
TOTAL	-	981	-	(981)	
TOKEN PROP KIMBALL ST 90000030					
Property Taxes		97		(97)	
TOTAL	-	97	-	(97)	
GI HABITAT OF HUMANITY 90000031					
Property Taxes	3,227	3,398		(3,398)	
TOTAL	3,227	3,398	-	(3,398)	
AUTO ONE INC 90000032					
Property Taxes		383		(383)	
TOTAL	-	383	-	(383)	
EIG GRAND ISLAND 90000033					
Property Taxes	6,138	8,507		(8,507)	
TOTAL	6,138	8,507	-	(8,507)	
TOKEN PROPERTIES CARY ST 90000034					
Property Taxes	(6,138)	225		(225)	
TOTAL	(6,138)	225	-	(225)	
WENN HOUSING PROJECT 90000035					
Property Taxes	2,774	2,921		(2,921)	
TOTAL	2,774	2,921	-	(2,921)	
COPPER CREEK 2014 HOUSES 90000036					
Property Taxes	161,640	213,888		(213,888)	
TOTAL	161,640	213,888	-	(213,888)	
TC ENCK BUILDERS 90000037					
Property Taxes		105		(105)	
TOTAL	-	105	-	(105)	
SUPER MARKET DEVELOPERS 90000038					
Property Taxes	53,228	93,685		(93,685)	
TOTAL	53,228	93,685	-	(93,685)	
MAINSTAY SUITES 90000039					
Property Taxes	32,486	34,210		(34,210)	
TOTAL	32,486	34,210	-	(34,210)	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MAY 2023

	<u>MONTH ENDED</u> <u>May-23</u>	<u>2022-2023</u> <u>YEAR TO DATE</u>	<u>2023</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
TOWER 217 90000040					
Property Taxes	12,319	12,969		(12,969)	
TOTAL	12,319	12,969	-	(12,969)	
COPPER CREEK 2015 HOUSES 90000041					
Property Taxes	130,910	156,139		(156,139)	
TOTAL	130,910	156,139	-	(156,139)	
NORTHWEST COMMONS 90000042					
Property Taxes	7,879	214,216		(214,216)	
TOTAL	7,879	214,216	-	(214,216)	
HABITAT - 8TH & SUPERIOR 90000043					
Property Taxes	6,069	7,070		(7,070)	
TOTAL	6,069	7,070	-	(7,070)	
KAUFMAN BUILDING 90000044					
Property Taxes	5,931	6,244		(6,244)	
TOTAL	5,931	6,244	-	(6,244)	
TALON APARTMENTS 90000045					
Property Taxes		93,572		(93,572)	
TOTAL	-	93,572	-	(93,572)	
VICTORY PLACE 90000046					
Property Taxes	1,907	2,008		(2,008)	
TOTAL	1,907	2,008	-	(2,008)	
THINK SMART 90000047					
Property Taxes		6,399		(6,399)	
TOTAL	-	6,399	-	(6,399)	
BOSELMAN HQ 90000048					
Property Taxes	41,902	120,216		(120,216)	
TOTAL	41,902	120,216	-	(120,216)	
TALON APARTMENTS 2017 90000049					
Property Taxes		105,190		(105,190)	
TOTAL	-	105,190	-	(105,190)	
WEINRICH DEVELOPMENT 90000050					
Property Taxes	3,130	3,296		(3,296)	
TOTAL	3,130	3,296	-	(3,296)	
WING WILLIAMSONS 90000051					
Property Taxes		103		(103)	
TOTAL	-	103	-	(103)	
HATCHERY HOLDINGS 90000052					
Property Taxes	78,309	82,463		(82,463)	
TOTAL	78,309	82,463	-	(82,463)	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MAY 2023

	MONTH ENDED <u>May-23</u>	2022-2023 <u>YEAR TO DATE</u>	2023 <u>BUDGET</u>	REMAINING <u>BALANCE</u>	% OF BUDGET <u>USED</u>
FEDERATION LABOR TEMPLE 90000053					
Property Taxes		179		(179)	
TOTAL	-	179	-	(179)	
MIDDLETON PROPERTIES II 90000054					
Property Taxes	7,923	8,303		(8,303)	
TOTAL	7,923	8,303	-	(8,303)	
COPPER CREEK 2016 HOUSES 90000055					
Property Taxes	84,018	88,955		(88,955)	
TOTAL	84,018	88,955	-	(88,955)	
MENDEZ ENT LLC PHASE 1 90000056					
Property Taxes	1,646	2,063		(2,063)	
TOTAL	1,646	2,063	-	(2,063)	
EAST PARK ON STUHR 90000057					
Property Taxes	53,363	110,348		(110,348)	
TOTAL	53,363	110,348	-	(110,348)	
TAKE FLIGHT INVESTMENTS 90000058					
Property Taxes		142		(142)	
TOTAL	-	142	-	(142)	
RATARIA VENTURES HOSPITAL 90000059					
Property Taxes		768,197		(768,197)	
TOTAL	-	768,197	-	(768,197)	
AMMUNITION PLANT					
Property Taxes		-		-	
TOTAL	-	-	-	-	
URBAN ISLAND LLC 90000061					
Property Taxes	3,329	3,505		(3,505)	
TOTAL	3,329	3,505	-	(3,505)	
PEACEFUL ROOT 90000062					
Property Taxes	2,466	2,596		(2,596)	
TOTAL	2,466	2,596	-	(2,596)	
TALON 2019 LOOKBACK 90000063					
Property Taxes		2,851		(2,851)	
TOTAL	-	2,851	-	(2,851)	
COPPER CREEK PH2 2019 LB 90000064					
Property Taxes	24,086	32,834		(32,834)	
TOTAL	24,086	32,834	-	(32,834)	
GRAND ISLAND HOTEL 90000065					
Property Taxes	53,353	56,183		(56,183)	
TOTAL	53,353	56,183	-	(56,183)	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MAY 2023

	MONTH ENDED <u>May-23</u>	2022-2023 <u>YEAR TO DATE</u>	2023 <u>BUDGET</u>	REMAINING <u>BALANCE</u>	% OF BUDGET <u>USED</u>
PARAMOUNT OLD SEARS 90000066					
Property Taxes	3,717	3,913		(3,913)	
TOTAL	3,717	3,913	-	(3,913)	
CENTRAL NE TRUCK WASH 90000067					
Property Taxes		39,818		(39,818)	
TOTAL	-	39,818	-	(39,818)	
PRATARIA VENTURES MED OFF 90000068					
Property Taxes	102,321	107,748		(107,748)	
TOTAL	102,321	107,748	-	(107,748)	
TALON 2020 LB PHASE 4 90000069					
Property Taxes		29,846		(29,846)	
TOTAL	-	29,846	-	(29,846)	
STAROSTKA 5TH ST LB PH 1 90000070					
Property Taxes	6,452	6,794		(6,794)	
TOTAL	6,452	6,794	-	(6,794)	
COPPER CREEK PH 2 2020 LB 90000071					
Property Taxes	4,740	12,265		(12,265)	
TOTAL	4,740	12,265	-	(12,265)	
COPPER CREEK PH 3 2020 LB 90000072					
Property Taxes	9,988	17,835		(17,835)	
TOTAL	9,988	17,835	-	(17,835)	
HEDDE BUILDING 201 W 3RD 90000073					
Property Taxes	4,896	5,155		(5,155)	
TOTAL	4,896	5,155	-	(5,155)	
RAWR HOLDINGS 110 W 2ND 90000074					
Property Taxes	32,428	33,010		(33,010)	
TOTAL	32,428	33,010	-	(33,010)	
ORCHARD REDEV PROJ 90000075					
Property Taxes	13,167	13,866		(13,866)	
TOTAL	13,167	13,866	-	(13,866)	
AMUR RE OLD WELLS FARGO 90000076					
Property Taxes	11,414	12,016		(12,016)	
TOTAL	11,414	12,016	-	(12,016)	
WALD 12 PROPERTIES LLC 90000077					
Property Taxes		650		(650)	
TOTAL	-	650	-	(650)	
WING PROPERTIES 112 E 3RD ST 90000078					
Property Taxes		5		(5)	
TOTAL	-	5	-	(5)	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MAY 2023

	MONTH ENDED <u>May-23</u>	2022-2023 <u>YEAR TO DATE</u>	2023 <u>BUDGET</u>	REMAINING <u>BALANCE</u>	% OF BUDGET <u>USED</u>
WEINRICH DEV 408 E 2ND ST 90000079					
Property Taxes	3,056	3,218		(3,218)	
TOTAL	3,056	3,218	-	(3,218)	
O'NEILL WOOD RESOURCES					
Property Taxes		-		-	
TOTAL	-	-	-	-	
SE COMMONS - FONNERVIEW 90000081					
Property Taxes		22,246		(22,246)	
TOTAL	-	22,246	-	(22,246)	
PARAMOUNT 824 E 9TH ST 90000082					
Property Taxes	6,591	6,941		(6,941)	
TOTAL	6,591	6,941	-	(6,941)	
J&L WESTWARD ENT CAAP 90000083					
Property Taxes	13,499	15,591		(15,591)	
TOTAL	13,499	15,591	-	(15,591)	
MILLER TIRE 90000084					
Property Taxes		285		(285)	
TOTAL	-	285	-	(285)	
TALON 2021 LB PHASE 5 90000085					
Property Taxes		49,864		(49,864)	
TOTAL	-	49,864	-	(49,864)	
STAROSTKA 5TH ST 21 LB#2 90000086					
Property Taxes	20,985	22,447		(22,447)	
TOTAL	20,985	22,447	-	(22,447)	
PRATARIA PH 2 SUBPH 2 90000087					
Property Taxes	4,946	5,209		(5,209)	
TOTAL	4,946	5,209	-	(5,209)	
ORCHARD DEVELOPMENT 90000088					
Property Taxes	6,789	8,252		(8,252)	
TOTAL	6,789	8,252	-	(8,252)	
PARAMOUNT OLD SEARS 2 MAIN FL 90000089					
Property Taxes	7,139	7,515		(7,515)	
TOTAL	7,139	7,515	-	(7,515)	
BOSELMAN KINGS CROSSING 90000090					
Property Taxes		18,264		(18,264)	
TOTAL	-	18,264	-	(18,264)	
TABITHA 3490 EWOLDT ST 90000091					
Property Taxes		9,764		(9,764)	
TOTAL	-	9,764	-	(9,764)	
TOTAL REVENUE	1,380,740	5,959,245	8,075,603	4,570,240	73.79%

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MAY 2023

EXPENSES	MONTH ENDED	2022-2023	2023	REMAINING	% OF BUDGET
	<u>May-23</u>	<u>YEAR TO DATE</u>	<u>BUDGET</u>	<u>BALANCE</u>	<u>USED</u>
CRA					
GENERAL OPERATIONS:					
Auditing & Accounting		-	3,000	3,000	0.00%
Legal Services		-	3,000	3,000	0.00%
Consulting Services		-	5,000	5,000	0.00%
Contract Services	6,852	42,320	80,000	37,680	52.90%
Printing & Binding		-	1,000	1,000	0.00%
Other Professional Services		10,689	16,000	5,311	66.81%
General Liability Insurance		-	250	250	0.00%
Postage		-	250	250	0.00%
Legal Notices	29	226	500	274	45.16%
Travel & Training		-	4,000	4,000	0.00%
Other Expenditures		-	-	-	#DIV/0!
Office Supplies		35	1,000	965	3.50%
Supplies		-	300	300	0.00%
Land		10,000	50,000	40,000	20.00%
Bond Principal - Lincoln Pool		195,000	190,000	(5,000)	102.63%
Bond Interest - Lincoln Pool		2,340	7,340	5,000	31.88%
Fiscal Agent Fees/Bond Costs		525		(525)	#DIV/0!
PROJECTS					
Husker Harvest Days		200,000	200,000	-	100.00%
Facade Improvement		-	370,000	370,000	0.00%
Building Improvement	150,000	306,593	722,000	415,407	0.00%
Other Projects		-	250,000	250,000	0.00%
TOTAL CRA EXPENSES	156,881	767,728	1,903,640	1,135,912	40.33%
GIRARD VET CLINIC 90000013					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
GEDDES ST APTS - PROCON 90000014					
Bond Principal		32,078	-	(32,078)	
TOTAL	-	32,078	-	(32,078)	
SOUTHEAST CROSSINGS 90000015					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
POPLAR STREET WATER 90000016					
Bond Principal	3,701	3,701	-	(3,701)	
TOTAL	3,701	3,701	-	(3,701)	
CASEY'S @ FIVE POINTS 90000017					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
OUTH POINTE HOTEL PROJECT 90000018					
Bond Principal		2,224	-	(2,224)	
TOTAL	-	2,224	-	(2,224)	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MAY 2023

	MONTH ENDED <u>May-23</u>	2022-2023 <u>YEAR TO DATE</u>	2023 <u>BUDGET</u>	REMAINING <u>BALANCE</u>	% OF BUDGET <u>USED</u>
TOKEN PROPERTIES RUBY 90000019					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
GORDMAN GRAND ISLAND 90000025					
Bond Principal		2,164	-	(2,164)	
TOTAL	-	2,164	-	(2,164)	
BAKER DEVELOPMENT INC 90000026					
Bond Principal		1,932	-	(1,932)	
TOTAL	-	1,932	-	(1,932)	
STRATFORD PLAZA LLC 90000027					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
COPPER CREEK 2013 HOUSES 90000028					
Bond Principal	16,101	27,243	-	(27,243)	
TOTAL	16,101	27,243	-	(27,243)	
CHIEF IND AURORA COOP 90000029					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
TOKEN PROP KIMBALL ST 90000030					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
GI HABITAT FOR HUMANITY 90000031					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
AUTO ONE INC 90000032					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
EIG GRAND ISLAND 90000033					
Bond Principal	6,138	8,507	-	(8,507)	
TOTAL	6,138	8,507	-	(8,507)	
TOKEN PROP CARY STREET 90000034					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
WENN HOUSING PROJECT 90000035					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
COPPER CREEK 2014 HOUSES 90000036					
Bond Principal	22,366	52,248	-	(52,248)	
TOTAL	22,366	52,248	-	(52,248)	
TC ENCK BUILDERS 90000037					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MAY 2023

	<u>MONTH ENDED</u> <u>May-23</u>	<u>2022-2023</u> <u>YEAR TO DATE</u>	<u>2023</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
SUPER MARKET DEVELOPERS 90000038					
Bond Principal		57,647	-	(57,647)	
TOTAL	-	57,647	-	(57,647)	
MAINSTAY SUITES 90000039					
Bond Principal	1,723	1,723	-	(1,723)	
TOTAL	1,723	1,723	-	(1,723)	
TOWER 217 90000040					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
COPPER CREEK 2015 HOUSES 90000041					
Bond Principal	6,451	28,306	-	(28,306)	
TOTAL	6,451	28,306	-	(28,306)	
NORTHWEST COMMONS 90000042					
Bond Principal		203,259	-	(203,259)	
TOTAL	-	203,259	-	(203,259)	
HABITAT - 8TH & SUPERIOR 90000043					
Bond Principal	1,001	1,001	-	(1,001)	
TOTAL	1,001	1,001	-	(1,001)	
KAUFMAN BUILDING					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
TALON APARTMENTS 90000045					
Bond Principal		93,572	-	(93,572)	
TOTAL	-	93,572	-	(93,572)	
VICTORY PLACE					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
FUTURE TIF'S					
Bond Principal		2,407,519	7,100,000	4,692,481	
TOTAL	-	2,407,519	7,100,000	4,692,481	
THINK SMART 90000047					
Bond Principal		6,400	-	(6,400)	
TOTAL	-	6,400	-	(6,400)	
BOSELMAN HQ 90000048					
Bond Principal	76,291	78,314	-	(78,314)	
TOTAL	76,291	78,314	-	(78,314)	
TALON APARTMENTS 2017 90000049					
Bond Principal	(2,850)	105,190	-	(105,190)	
TOTAL	(2,850)	105,190	-	(105,190)	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MAY 2023

	MONTH ENDED <u>May-23</u>	2022-2023 <u>YEAR TO DATE</u>	2023 <u>BUDGET</u>	REMAINING <u>BALANCE</u>	% OF BUDGET <u>USED</u>
WEINRICH DEVELOPMENT					
Bond Principal		-	-	-	
TOTAL	-	-		-	
WING WILLIAMSONS					
Bond Principal		-	-	-	
TOTAL	-	-		-	
HATCHERY HOLDINGS 90000052					
Bond Principal	4,153	4,153	-	(4,153)	
TOTAL	4,153	4,153		(4,153)	
FEDERATION LABOR TEMPLE					
Bond Principal		-	-	-	
TOTAL	-	-		-	
MIDDLETON PROPERTIES II					
Bond Principal		-	-	-	
TOTAL	-	-		-	
COPPER CREEK 2016 HOUSES					
Bond Principal		4,938	-	(4,938)	
TOTAL	-	4,938		(4,938)	
EAST PARK ON STUHR 90000057					
Bond Principal		56,986	-	(56,986)	
TOTAL	-	56,986		(56,986)	
TAKE FLIGHT INVESTMENTS					
Bond Principal		-	-	-	
TOTAL	-	-		-	
RATARIA VENTURES HOSPITAL 90000059					
Bond Principal		768,197	-	(768,197)	
TOTAL	-	768,197		(768,197)	
AMMUNITION PLANT					
Bond Principal		-	-	-	
TOTAL	-	-		-	
URBAN ISLAND LLC					
Bond Principal		-	-	-	
TOTAL	-	-		-	
PEACEFUL ROOT					
Bond Principal		-	-	-	
TOTAL	-	-		-	
TALON 2019 LOOKBACK 90000063					
Bond Principal	2,850	2,850	-	(2,850)	
TOTAL	2,850	2,850		(2,850)	
COPPER CREEK PH2 2019 LB 90000064					
Bond Principal		8,747	-	(8,747)	
TOTAL	-	8,747		(8,747)	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MAY 2023

	MONTH ENDED <u>May-23</u>	2022-2023 <u>YEAR TO DATE</u>	2023 <u>BUDGET</u>	REMAINING <u>BALANCE</u>	% OF BUDGET <u>USED</u>
GRAND ISLAND HOTEL 90000065					
Bond Principal		2,830	-	(2,830)	
TOTAL	-	2,830		(2,830)	
PARAMOUNT OLD SEARS					
Bond Principal		-	-	-	
TOTAL	-	-		-	
CENTRAL NE TRUCK WASH 90000067					
Bond Principal	1,029	39,818	-	(39,818)	
TOTAL	1,029	39,818		(39,818)	
PRATARIA VENTURES MED OFF 90000068					
Bond Principal		5,427	-	(5,427)	
TOTAL	-	5,427		(5,427)	
TALON 2020 LB PHASE 4 90000069					
Bond Principal		29,851	-	(29,851)	
TOTAL	-	29,851		(29,851)	
TAROSTKA 5TH ST LOOKBACK PHASE 1					
Bond Principal		-	-	-	
TOTAL	-	-		-	
COPPER CREEK PHASE 2 '20 LB 90000071					
Bond Principal	4,740	12,265	-	(12,265)	
TOTAL	4,740	12,265		(12,265)	
COPPER CREEK PH 3 2020 LB 90000072					
Bond Principal	1,692	3,107	-	(3,107)	
TOTAL	1,692	3,107		(3,107)	
HEDDE BUILDING 201 W 3RD					
Bond Principal		-	-	-	
TOTAL	-	-		-	
RAWR HOLDINGS LLC 110 W 2ND ST					
Bond Principal		-	-	-	
TOTAL	-	-		-	
ORCHARD REDEVELOPMENT PROJECT					
Bond Principal		-	-	-	
TOTAL	-	-		-	
MUR REAL ESTATE OLD WELLS FARGO					
Bond Principal		-	-	-	
TOTAL	-	-		-	
WALD 12 PROPERTIES LLC OLD GREENB					
Bond Principal	1,334	1,334	-	(1,334)	
TOTAL	1,334	1,334		(1,334)	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MAY 2023

	MONTH ENDED <u>May-23</u>	2022-2023 <u>YEAR TO DATE</u>	2023 <u>BUDGET</u>	REMAINING <u>BALANCE</u>	% OF BUDGET <u>USED</u>
WING PROPERTIES 112 2 3RD ST					
Bond Principal		-	-	-	
TOTAL	-	-		-	
WEINRICH DEVELOPMENT 408 E 2ND ST					
Bond Principal		-	-	-	
TOTAL	-	-		-	
O'NEILL WOOD RESOURCES					
Bond Principal		-	-	-	
TOTAL	-	-		-	
SE COMMONS - FONNERVIEW 90000081					
Bond Principal	14,332	23,106	-	(23,106)	
TOTAL	14,332	23,106		(23,106)	
PARAMOUNT 824 E 9TH ST					
Bond Principal		-	-	-	
TOTAL	-	-		-	
J&L WESTWARD ENT CAAP 90000083					
Bond Principal		2,092	-	(2,092)	
TOTAL	-	2,092		(2,092)	
TALON 2021 LB PHASE 5 90000085					
Bond Principal	1,340	49,864	-	(49,864)	
TOTAL	1,340	49,864		(49,864)	
STAROSTKA 5TH ST 21 LOOKBACK #2					
Bond Principal	1,462	1,462	-	(1,462)	
TOTAL	1,462	1,462		(1,462)	
PRATARIA PH 2 SUBPH 2 90000087					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
ORCHARD DEVELOPMENT 90000088					
Bond Principal	1,463	1,463	-	(1,463)	
TOTAL	1,463	1,463	-	(1,463)	
PARAMOUNT OLD SEARS 2 MAIN FL 90000089					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
BOSELMAN KINGS CROSSING 90000090					
Bond Principal	18,264	18,264	-	(18,264)	
TOTAL	18,264	18,264	-	(18,264)	
TABITHA 3490 EWOLDT ST 90000091					
Bond Principal		9,764	-	(9,764)	
TOTAL	-	9,764	-	(9,764)	
TOTAL EXPENSES	340,462	4,927,276	9,003,640	4,076,364	54.73%



Community Redevelopment Authority (CRA)

**Wednesday, June 14, 2023
Regular Meeting**

Item D1

June 2023 CRA Bills

Staff Contact:



14-Jun-23

TO: Community Redevelopment Authority Board Members

FROM: Chad Naby, Planning Department Director

RE: Bills Submitted for Payment

The following bills have been submitted to the Community Redevelopment Authority Treasurer for preparation of payment.

City of Grand Island	Administration fees for May 2023	\$	4,722.18
Urband Island	TIF Payment Pass Through	\$	3,505.01
EastPark on Stuhr	TIF Payment Pass Through	\$	53,362.51
Copper Creek Phase 4	TIF Payment Pass Through	\$	84,017.61
Middleton Electric	TIF Payment Pass Through	\$	8,303.10
Hatchery Holdings Project	TIF Payment Pass Through	\$	78,309.12
Plum Street Project	TIF Payment Pass Through	\$	3,296.35
Victory Village	TIF Payment Pass Through	\$	2,007.79
Kaufman Building	TIF Payment Pass Through	\$	6,243.76
GI Area Habitat For Humanity 8th St	TIF Payment Pass Through	\$	6,068.81
Northwest Commons Project	TIF Payment Pass Through	\$	10,956.94
Copper Creek Phase 3	TIF Payment Pass Through	\$	127,832.47
Tower 217	TIF Payment Pass Through	\$	13,624.04
Mainstay Suites	TIF Payment Pass Through	\$	32,486.46
Super Market Develop	TIF Payment Pass Through	\$	53,227.98
Copper Creek Phase 2	TIF Payment Pass Through	\$	203,541.86
Wenn Housing Project	TIF Payment Pass Through	\$	2,921.20
GI Area Habitat for Humanity	TIF Payment Pass Through	\$	3,398.35
Copper Creek	TIF Payment Pass Through	\$	38,041.19

Stratford Plaza	TIF Payment Pass Through	\$ 33,287.23
Token Properties LLC (213-215 N Ruby)	TIF Payment Pass Through	\$ 1,818.61
South Pointe Hotel	TIF Payment Pass Through	\$ 41,937.28
Poplar St Water Line	TIF Payment Pass Through	\$ 10,241.48
Paramount Old Sears 2 Main Floor	TIF Payment Pass Through	\$ 7,515.43
Orchard Redve PH 1 SubPH 2 #8528	TIF Payment Pass Through	\$ 6,788.51
Prataria PH 2 SubPHase 2 #8527	TIF Payment Pass Through	\$ 5,208.69
Starostka 5th St Lookback 2 #8530	TIF Payment Pass Through	\$ 20,984.90
J&L Westward Enterprises CAAP	TIF Payment Pass Through	\$ 13,498.61
Paramount 824 E 9th St #8703	TIF Payment Pass Through	\$ 7,442.73
Weinrich 408 E. 2nd #8552	TIF Payment Pass Through	\$ 3,217.96
Amur Re Old Wells Fargo #8544	TIF Payment Pass Through	\$ 12,016.02
Orchard Redevelopment #8541	TIF Payment Pass Through	\$ 13,865.51
Hedde Building #8536	TIF Payment Pass Through	\$ 5,154.63
Copper Creek Phase 3 2020	TIF Payment Pass Through	\$ 14,728.14
Copper Creek Phase II 2020	TIF Payment Pass Through	\$ 32,428.08
Starostka 5th St #8533	TIF Payment Pass Through	\$ 6,794.45
Prataria Med Office	TIF Payment Pass Through	\$ 102,320.63
Paramount Old Sears 1 2nd Floor	TIF Payment Pass Through	\$ 3,912.80
GI Hotel #8542	TIF Payment Pass Through	\$ 53,352.76
Copper Creek II 2019	TIF Payment Pass Through	\$24,086.48
Peaceful Root #8562	TIF Payment Pass Through	\$ 2,595.59
TOTAL		\$ 1,159,063.25



Community Redevelopment Authority (CRA)

Wednesday, June 14, 2023
Regular Meeting

Item E1

CRA May 2023 Committed Projects

Staff Contact:

COMMITTED PROJECTS	REMAINING GRANT AMOUNT	2023 FY	2024 FY	2025 FY and Beyond	ESTIMATED COMP
Husker Harvest Days (11/14/17)	\$ 1,000,000.00	\$ -	\$ 200,000.00	\$ 800,000.00	Oct-27
Conestoga Marketplace-CRA (12/27/22)	\$ 4,000,000.00		\$ 200,000.00	\$ 3,800,000.00	FY2042
Conestoga Marketplace-GGI (1/10/23)	\$ 500,000.00	\$ -	\$ 500,000.00	\$ -	Dec-23
Conestoga Marketplace-City of GI	\$ 3,592,481.25	\$ -	\$ -	\$ 3,592,481.25	FY2025
Chamber Exterior Remodel (8/10/2022)	\$ 290,000.00	\$ 290,000.00			Summer 2023
118 W 2nd St (10/19/2022)	\$ 100,000.00	\$ 100,000.00			Summer 2023
106 N Locust (10/19/2022)	\$ 100,000.00	\$ 100,000.00			Summer 2023
313-315 N Locust (10/19/2022)	\$ 100,000.00	\$ 100,000.00			Summer 2023
Total Committed	\$ 9,682,481.25	\$ 590,000.00	\$ 900,000.00	\$ 8,192,481.25	
FIRE & LIFE SAFETY GRANT	TOTAL AMOUNT	2023 FISCAL YR	2024 FISCAL YR	2025 FISCAL YR	ESTIMATED COMP
201-203 W. 3rd St. Anson (8-24-16)	\$ 260,000.00	\$ 260,000.00			Fall 2023
Azure Investment Group (5-12-21)	\$ 70,000.00	\$ 70,000.00			Fall 2023
118 W 2nd St Bartenbach Building (5-10-	\$ 35,000.00	\$ 35,000.00			Fall 2023
Total Committed F&L Safety Grant	\$ 365,000.00	\$ 365,000.00	\$ -	\$ -	

	BUDGET	2023	2023 LEFT
Life Safety Budgeted 2023	\$ 35,000.00	\$ 35,000.00	\$ -
Façade Budgeted 2023	\$ 370,000.00	\$ 370,000.00	\$ -
Other Projects Budgeted 2023	\$ 250,000.00	\$ 155,000.00	\$ 95,000.00
Land - Budgeted 2023	\$ 50,000.00	\$ -	\$ 50,000.00
Land Sales Budgeted 2023	\$ -	\$ -	\$ -
subtotal		\$ 560,000.00	\$ 145,000.00
Balance		\$ 560,000.00	\$ 145,000.00

	BUDGET	PAID	LEFT
Building Improvements *	\$ 722,000.00	\$ 306,593.00	\$ 415,407.00

*Includes Life Safety, Façade, Other grants made in previous fiscal years

CRA PROPERTIES

Address	Purchase Price	Purchase Date	Demo Cost	Status
3235 S Locust (Desert Rose)	\$450,000	4/2/2010	\$39,764	Surplus

May 31, 2023



Community Redevelopment Authority (CRA)

Wednesday, June 14, 2023
Regular Meeting

Item I1

**Redevelopment Contract and Bond Resolution CRA Area 34 -
Concord Investments, LLC**

Staff Contact:

REDEVELOPMENT CONTRACT

This Redevelopment Contract is made and entered into as of the _____ day of June, 2023, by and between the Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), and Concord Investments, LLC, a Nebraska limited liability company ("Redeveloper").

WITNESSETH:

WHEREAS, the City of Grand Island, Nebraska (the "City"), in furtherance of the purposes and pursuant to the provisions of Section 12 of Article VIII of the Nebraska Constitution and Sections 18-2101 through 18-2155, Reissue Revised Statutes of Nebraska, 2012, as amended (collectively the "Act"), has designated an area within the City as blighted and substandard;

WHEREAS, the Mayor and Council of the City, after public hearing pursuant to the Act, approved that redevelopment plan entitled " Redevelopment Plan Amendment Grand Island CRA Area 34, Amended March 2023" (the "Redevelopment Plan");

WHEREAS, Authority and Redeveloper desire to enter into this Redevelopment Contract in order to implement the Redevelopment Plan and provide for the redevelopment of lots and lands located in a blighted and substandard area;

WHEREAS, the proposed redevelopment project provides for the platting of a residential subdivision and installation of public infrastructure and the construction of up to 84 attached single family residences. It is anticipated that the development shall occur in up to six phases.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, Authority and Redeveloper do hereby covenant, agree and bind themselves as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01 Terms Defined in this Redevelopment Contract.

Unless the context otherwise requires, the following terms shall have the following meanings for all purposes of this Redevelopment Contract, such definitions to be equally applicable to both the singular and plural forms and masculine, feminine and neuter gender of any of the terms defined:

"Act" means Section 12 of Article VIII of the Nebraska Constitution, Sections 18-2101 through 18-2155, Reissue Revised Statutes of Nebraska, 2012, as amended, and acts amendatory thereof and supplemental thereto.

"Authority" means the Community Redevelopment Authority of the City of Grand Island, Nebraska.

"City" means the City of Grand Island, Nebraska.

"Governing Body" means the Mayor and City Council of the City.

"Holder(s)" means the registered owner or owners of Indebtedness issued by the Authority from time to time outstanding.

"Indebtedness" means any bonds, notes, loans, and advances of money or other indebtedness, including interest and premium, if any, thereon, incurred by the Authority pursuant to the Resolution and Article III hereof to provide financing for a portion of the Project Costs and secured in whole or in part by TIF Revenues. The Indebtedness as initially issued by the Authority shall consist of one Tax Increment Development Revenue Note (Crane Valley Project), Series 2023 A (the "Series 2023 A TIF Note") to be issued in an aggregate amount not to exceed \$2,967,963. The Series 2023 A TIF Note shall be substantially in the form set forth on Exhibit C and the various Redevelopment Contract Amendments, and purchased by the Redeveloper as set forth in Section 3.04 of this Redevelopment Contract.

"Liquidated Damages Amount" means the amounts to be repaid to Authority by Redeveloper pursuant to Section 6.02 of this Redevelopment Contract.

"Lot" or "Lots" shall mean the separately platted and subdivided lots within the Redevelopment Project Area established pursuant to an approved and filed subdivision plat in accordance with the ordinances and regulations of the City.

"Project" means the improvements to the Redevelopment Project Area, as further described in Exhibit B attached hereto and incorporated herein by reference and, as used herein, shall include the Redevelopment Project Property and additions and improvements thereto. The Project shall include Project site acquisition costs and all improvements related to Project public infrastructure costs, site preparation costs, all as described in Section 3.04 of this Redevelopment Contract.

"Project Cost Certification" means a statement prepared and signed by the Redeveloper verifying the Redeveloper has paid Project Costs identified on Exhibit D.

"Project Costs" means only costs or expenses incurred by Redeveloper for the purposes set forth in §18-2103(28) including the providing for such costs by the exercise of the powers set forth in §18-2107(4) of the Act, all as identified on Exhibit D.

"Redeveloper" means Concord Investments, LLC, a Nebraska limited liability company.

"Redevelopment Project Area" means that certain real property situated in the City of Grand Island, Hall County, Nebraska which has been declared blighted and substandard by the City pursuant to the Act, and which is more particularly described on Exhibit A attached hereto and incorporated herein by this reference. The Redevelopment Project Area is also described on Exhibit B. All such legal descriptions are subject to change based upon any re-platting requested by the Redeveloper and approved by the City.

"Redevelopment Project Property" means all of the Redevelopment Project Area which is the site for the improvements constituting the Project, as more particularly described on Exhibit A attached hereto and incorporated herein by this reference.

"Redevelopment Contract" means this redevelopment contract between the Authority and Redeveloper with respect to the Project, as the same may be amended from time to time, including, without limitation, by Redevelopment Contract Amendments executed from time to time in connection with the separate residential phases of the Project.

"Redevelopment Contract Amendment" shall mean an amendment to this Redevelopment Contract, for the purpose of establishing the effective date for the division of *ad valorem* taxes pursuant to section 18-2147 of the Act as to each residential phase, as defined in Section 3.01 hereof, of lots in the Redevelopment Project Area. The form of the Redevelopment Contract Amendment is attached hereto as Exhibit E.

"Redevelopment Plan" means the Redevelopment Plan (also defined in the recitals hereto) for the Redevelopment Project Area related to the Project, as attached hereto as Exhibit B, prepared by the Redeveloper, approved by the City and adopted by the Authority pursuant to the Act.

"Resolution" means the Resolution of the Authority authorizing the issuance of the Indebtedness, as supplemented from time to time, and also approving this Redevelopment Contract.

"TIF Revenues" means incremental ad valorem taxes generated on the Redevelopment Project Property by the Project which are to be allocated to and paid to the Authority pursuant to the Act.

Section 1.02 Construction and Interpretation.

The provisions of this Redevelopment Contract shall be construed and interpreted in accordance with the following provisions:

(a) Whenever in this Redevelopment Contract it is provided that any person may do or perform any act or thing the word "may" shall be deemed permissive and not mandatory and it shall be construed that such person shall have the right, but shall not be obligated, to do and perform any such act or thing.

(b) The phrase "at any time" shall be construed as meaning at any time or from time to time.

(c) The word "including" shall be construed as meaning "including, but not limited to."

(d) The words "will" and "shall" shall each be construed as mandatory.

(e) The words "herein," "hereof," "hereunder", "hereinafter" and words of similar import shall refer to the Redevelopment Contract as a whole rather than to any particular paragraph, section or subsection, unless the context specifically refers thereto.

(f) Forms of words in the singular, plural, masculine, feminine or neuter shall be construed to include the other forms as the context may require.

(g) The captions to the sections of this Redevelopment Contract are for convenience only and shall not be deemed part of the text of the respective sections and shall not vary by implication or otherwise any of the provisions hereof.

ARTICLE II FINDINGS AND REPRESENTATIONS

Section 2.01 Findings of Authority.

The Authority makes the following findings:

(a) The Authority is a duly organized and validly existing community Redevelopment Authority under the Act.

(b) The Redevelopment Plan has been duly approved by the City and adopted as amended by the Authority pursuant to Sections 18-2109 through 18-2117 of the Act.

(c) The Authority deems it to be in the public interest and in furtherance of the purposes of the Act to accept the proposal submitted by Redeveloper as specified herein.

(d) The Redevelopment Project is expected to achieve the public purposes of the Act by among other things, increasing employment, improving public infrastructure, increasing the tax base, and lessening blighted and substandard conditions in the Redevelopment Project Area and other purposes set forth in the Act.

(e) (1) The Redevelopment Plan is feasible and in conformity with the general plan for the development of the City as a whole and the Redevelopment Plan is in conformity with the legislative declarations and determinations set forth in the Act, and

(2) Based upon investigation by the Authority and on representations made by the Redeveloper:

(i) the Project would not be economically feasible without the use of tax-increment financing (funds provided pursuant to Section 18-2147 of the Act), and

(ii) the Project would not occur in the Redevelopment Project Area without the use of tax-increment financing.

(iii) the Authority has documented the financial infeasibility as a lack of capital to undertake the Project as the Redeveloper is unable to provide affordable housing at a restricted price point without the assistance provided under this Redevelopment Contract.

(f) The Authority has determined that the costs and benefits of the Project, including costs and benefits to other affected political subdivisions (and documented the same as part of the cost benefit analysis contained in the Redevelopment Plan), the economy of the community, and the demand for public and private services have been analyzed by the Authority and have been found to be in the long-term best interest of the community impacted by the Project.

(g) The Authority has determined that the proposed land uses and building requirements in the Redevelopment Area are designed with the general purpose of accomplishing, in conformance with the general plan, a coordinated, adjusted, and harmonious development of the City and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity, and the general welfare, as well as efficiency and economy in the process of development: including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provision for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage and other public utilities, schools, parks, recreational and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of insanitary or unsafe dwelling accommodations, or conditions of blight.

Section 2.02 Representations of Redeveloper.

The Redeveloper makes the following representations:

(a) The Redeveloper is a Nebraska limited liability company, authorized to do business in the state of Nebraska, having the power to enter into this Redevelopment Contract and perform all obligations contained herein and by proper action has been duly authorized to execute and deliver this Redevelopment Contract. Prior to the execution and delivery of this Redevelopment Contract, the Redeveloper has delivered to the Authority a certificate of good standing, a certified copy of the Redeveloper's by-laws, organizational documents and a certified copy of the resolution or resolutions authorizing the execution and delivery of this Redevelopment Contract.

(b) The execution and delivery of this Redevelopment Contract and the consummation of the transactions herein contemplated will not conflict with or constitute a breach of or default under any bond, debenture, note or other evidence of indebtedness or any contract, loan agreement or lease to which Redeveloper is a party or by which it is bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature upon any of the property or assets of the Redeveloper contrary to the terms of any instrument or agreement.

(c) There is no litigation pending or to the best of its knowledge threatened against Redeveloper affecting its ability to carry out the acquisition, construction, equipping and furnishing of the Project or the carrying into effect of this Redevelopment Contract or in any other matter materially affecting the ability to Redeveloper to perform its obligations hereunder.

(d) The Project would not be economically feasible without the use of tax increment financing.

(e) The Project would not occur in the Redevelopment Project Area without the use of tax-increment financing.

(f) The Redeveloper certifies that it has not and will not apply for tax incentives under the Nebraska Advantage Act or the ImagiNE Act for a project located or to be located within the redevelopment project area; or a refund of the city's local option sales tax revenue; and no application has been made or approved under the Nebraska Advantage Act or the or the ImagiNE Act.

ARTICLE III

OBLIGATIONS OF THE AUTHORITY

Section 3.01 Division of Taxes.

In accordance with Section 18-2147 of the Act and the terms of the Resolution, the Authority hereby provides that any ad valorem tax on any Lot or Lots located in the Redevelopment Project Area identified from time to time by the Redeveloper (such Lot or Lots being referred to herein as a "Phase") as identified in a Redevelopment Contract Amendment executed on behalf of the Redeveloper and delivered to the Authority in the form attached hereto as Exhibit E (each, a "Redevelopment Contract Amendment") for the benefit of any public body be divided for a period of fifteen years after the effective date (the "Effective Date"), as described in Section 18-2147 (1) of the Act (which Effective date shall be the January 1 of the year in which the division of taxes occurs which shall be the Division Date as described in Exhibit E) of this provision as set forth in a Redevelopment Contract Amendment, consistent with the Redevelopment Plan. Said taxes shall be divided as follows:

(a) That portion of the ad valorem tax on real property in each Phase which is produced by levy at the rate fixed each year by or for each public body upon the "redevelopment project valuation" (as defined in the Act) of the Lots within such Phase shall be paid into the funds of each such public body in the same proportion as all other taxes collected by or for the bodies; and

(b) That portion of the ad valorem tax on real property in each Phase in excess of such amount (the "Incremental Ad Valorem Tax"), if any, shall be allocated to, is pledged to, and, when collected, paid into a special fund of the Authority (designated in the Resolution as the "Note Fund") to pay the principal of, the interest on, and any premium due in connection with the Indebtedness. When such Indebtedness, including interest and premium due have been paid, the Authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property in such Phase shall be paid into the funds of the respective public bodies.

Provided a Redevelopment Contract Amendment in form attached hereto as Exhibit E and signed by the Redeveloper, and a proposed form of "Notice to Divide Tax for Community Redevelopment Project", all prepared in accordance with this Redevelopment Contract and the Act is delivered to the Authority no later than July 1 of any year, the Authority shall: (a) execute the Redevelopment Contract Amendment, and (b) file before August 1 of such year a "Notice to Divide Tax for Community Redevelopment Project" for such Phase with the office of the Hall County Treasurer and Hall County Assessor, without requirement of additional hearings or public notice.

No Redevelopment Contract Amendment providing for the division of taxes pursuant to this Redevelopment Contract and Section 18-2147 of the Act shall be made after July 31, 2031.

Section 3.02 Issuance of Indebtedness

The Authority shall authorize the issuance of the Indebtedness in the form and stated principal amount and bearing interest and being subject to such terms and conditions as are specified in the Resolution and this Redevelopment Contract; provided, at all times the maximum amount of the Indebtedness shall be limited to the lesser of (i) the stated face amount of the Indebtedness, or (ii) the sum of all Project Costs incurred by the Redeveloper as set forth on Exhibit D. No Indebtedness will be issued until Redeveloper has acquired fee title to the Redevelopment Project Property and become obligated for construction of the additions and improvements forming a part of the Project as described in the Plan and has dedicated Claude Road, adjacent to the residential project to the City.

Prior to December 1, 2023, the Authority shall issue one Tax Increment Revenue Note, in one taxable series, in the principal amount of \$2,967,963, in substantially the form shown on the attached Exhibit C (" Series 2023 A TIF Note"), to be purchased by the Redeveloper. At the option of the Redeveloper, the Authority shall make a grant to Redeveloper in such amount, and such grant shall offset TIF Note Purchaser's obligation to purchase the TIF Note. Subject to the terms of this Agreement and the Resolution, the Authority's Treasurer on behalf of the Authority shall have the

authority to determine the timing of issuing the Indebtedness and all the other necessary details of the Indebtedness.

The Redeveloper agrees to purchase the Series 2023 A TIF Note at a price equal to the principal amount thereof, in a private placement satisfactory to the Authority as to its terms and participants (including any pledgee thereof). Neither the Authority nor the City shall have any obligation to provide for the sale of the Indebtedness. It is the sole responsibility of the Redeveloper to effect the sale of the Series 2023 A TIF Note by purchasing the Indebtedness in accordance with the terms of this Redevelopment Contract and the Resolution. Redeveloper acknowledges that it is its understanding and the Authority's understanding that interest on the Indebtedness will be includable in gross income for federal income tax purposes and subject to Nebraska State income taxation.

Section 3.03 Pledge of Revenues.

Under the terms of the Resolution, the Authority pledges 100% of the available annual TIF Revenues derived from the Redevelopment Project Property as security for and to provide payment of the Indebtedness as the same fall due (including payment of any mandatory redemption amounts set for the Indebtedness in accordance with the terms of the Resolution). The annual TIF Revenues shall be allocated to the Series 2023 A TIF Note.

Section 3.04 Purchase and Pledge of Indebtedness/Grant of Net Proceeds of Indebtedness.

The Redeveloper has agreed to purchase the 2023 A TIF Note from the Authority for a price equal to the principal amount thereof, payable as provided in Section 3.02 and this Section 3.04. In accordance with the terms of the Redevelopment Plan the Redeveloper is to receive one or more grants to pay the costs for reimbursement of site acquisition, including easements, site preparation costs, public infrastructure costs and utilities including those items as described on Exhibit D (the "Project Costs"), in the aggregate maximum amount not to exceed \$2,967,963. Notwithstanding the foregoing, the aggregate amount of the 2023 A TIF Note and the grant shall not exceed the amount of Project Costs as certified pursuant to Section 4.02 of this Redevelopment Contract. Such grants shall be made to the Redeveloper upon certification of Project Costs for as set forth herein and in the Resolution, and payment purchase of the Indebtedness as provided in Section 3.02, unless Redeveloper elects to offset the payment of the purchase of the Indebtedness with the grant proceeds as provided herein and in the Resolution. The Authority shall have no obligation to provide grant funds from any source other than as set forth in the Resolution and this Redevelopment Contract.

Section 3.05 Creation of Fund.

In the Resolution, the Authority has provided for the creation of the "Crane Valley Redevelopment Project Note Fund" (the "2023 A TIF Note Fund"). The TIF Revenues allocated to the payment of the 2023 A TIF Note shall be deposited into the 2023 A TIF Note Fund. The TIF Revenues accumulated in the 2023 A TIF Note Fund shall be used and applied on the Business Day prior to each Interest Payment Date to make any payments to pay principal of or interest on the 2023 A TIF Note to the extent of any money then remaining the 2023 A TIF Note Fund on such Interest

Payment Date. Money in the 2023 A TIF Note Fund shall be used solely for the purposes described herein and in the Resolution. All Revenues received through and including December 31, 2046, shall be used solely for the payments required herein and by the Resolution.

ARTICLE IV

OBLIGATIONS OF REDEVELOPER

Section 4.01 Construction of Project; Note; Insurance.

Redeveloper shall:

- (a) Acquire the Project Site prior to December 1, 2023.
- (b) Subdivide the Project Site, which subdivision may occur in phases. All public right-of-ways shall be dedicated to the City, specifically Claude Road from the Northern boundary of the subdivision to the Northern boundary of Concord Avenue and Concord Avenue from the western boundary of the existing Concord Avenue to the eastern boundary of the existing connection to Claude Road. The subdivision plat(s) shall provide for a public access trail system, as shown on plans and specifications to the Authority, to be maintained by the Redeveloper or home owner's association.
- (c) Prepare the site for redevelopment. Redeveloper will coordinate with the City for the City's design and construction required for the installation of all public infrastructure improvements, including a water system, a sanitary sewer system, and a street system consisting of concrete paved streets and required storm sewers. The Redeveloper shall provide and pay for infrastructure installation. The trail system shall be installed prior to December 31, 2025.
- (d) Coordinate with the City for the City's design and construction required for the installation of Claude Road and Concord Avenue as shown on the subdivision plat. Redeveloper shall install or provide for the installation of paving and other improvements required to Claude Road and Concord Avenue. Prior to commencement of the street improvements,
- (e) Redeveloper shall provide City and Authority with a separate payment and performance bond in an amount equal to the total of all bids for the infrastructure contemplated in Sections 4.01 (c) and (d) located in the public right of way. The payment and performance bond shall be by a surety acceptable to City and Authority. In lieu of providing such bond, but subject to City approval, the Redeveloper may provide a standby letter of credit, acceptable to the City in such amount.

Redeveloper shall use the proceeds of the grant(s) provided in Section 3.04 hereof for payment of public infrastructure and other allowed expenditures set forth on Exhibit D. Redeveloper shall be solely responsible for obtaining all permits and approvals necessary to acquire, construct and equip the Project. Until construction of the Project has been completed, Redeveloper shall make reports in such detail and at such times as may be reasonably requested

by the Authority as to the actual progress of Redeveloper with respect to construction of the Project. Such reports shall include actual expenditures incurred as described on Exhibit D.

(f) Any general contractor chosen by the Redeveloper shall be required to obtain and keep in force at all times until completion of construction for all phases of construction, both Infrastructure Phases and Residential Phases, policies of insurance including coverage for contractors' general liability and completed operations. The City, the Authority and the Redeveloper shall be named as additional insureds. Any contractor chosen by the Redeveloper or the Redeveloper itself, as owner, shall be required to purchase and maintain property insurance upon the Project to the full insurable value thereof. This insurance shall insure against the perils of fire and extended coverage and shall include "All Risk" insurance for physical loss or damage. The contractor with respect to any specific contract or the Redeveloper shall also carry insurance on all stored materials. The contractor or the Redeveloper, as the case may be, shall furnish the Authority and the City with a Certificate of Insurance evidencing policies as required above. Such certificates shall state that the insurance companies shall give the Authority prior written notice in the event of cancellation of or material change in any of any of the policies.

(g) Notwithstanding any provision herein to the contrary, in the event Redeveloper has not acquired fee simple title to the Redevelopment Project Area on or before December 1, 2023, this Redevelopment Contract shall be null and void and of no force or effect effective as of the date of execution hereof, and neither party shall have any liability or obligation to the other party with respect hereto.

Section 4.02 Cost Certification & Disbursement of Note Proceeds.

Proceeds of the Series 2023 A TIF Note may be advanced and disbursed in the manner set forth below:

(a) There shall be submitted to the Authority a grant disbursement request (the "Disbursement Request"), executed by the City's Finance Director and an authorized representative of the Redeveloper, (i) certifying that a portion of the Project constituting an Infrastructure Phase has been substantially completed and (ii) certifying the actual costs incurred by the Redeveloper in the completion of such portion of the Project.

(b) If the costs requested for reimbursement under the Disbursement Request are currently reimbursable under Exhibit D of this Redevelopment Contract and the Community Redevelopment Law, the Authority shall evidence such allocation in writing and inform the owner of the Note of any amounts allocated to the Note.

(c) Upon notification from the Authority as described in Section 4.02(b), deposits to the accounts in the Project Fund may be made from time to time from funds received by the Authority from the owner of the Note (if other than the Redeveloper) in the amounts necessary to pay amounts requested in properly completed, signed and approved written Disbursement Requests as described herein. Such amounts shall be proceeds of the Note and the Treasurer of the Authority shall inform the Registrar (as defined in the Note Resolution) in writing of the date and amount of such deposits. At the option of the Redeveloper, if the Redeveloper is the owner of the Note, the Authority shall

make a grant to Redeveloper in the amount of the approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the Note. The Registrar shall keep and maintain a record of the amounts deposited into the Project Fund from Note proceeds pursuant to the terms of this Resolution and of the amount of the grants as “Principal Amount Advanced” and shall enter the aggregate principal amount then Outstanding as the “Cumulative Outstanding Principal Amount” on its records maintained for the Note. The aggregate amount deposited into the Project Fund from proceeds of the Note and the grants shall not exceed \$2,967,963.

Section 4.03 No Discrimination.

Redeveloper agrees and covenants for itself its successors and assigns that it will not discriminate against any person or group of persons on account of race, sex, color, religion, national origin, ancestry, disability, marital status or receipt of public assistance in connection with the Project. Redeveloper, for itself and its successors and assigns, agrees that during the construction of the Project, Redeveloper will not discriminate against any employee or applicant for employment because of race, religion, sex, color, national origin, ancestry, disability, marital status or receipt of public assistance. Redeveloper will comply with all applicable federal, state and local laws related to the Project.

Section 4.04 Assignment or Conveyance.

This Redevelopment Contract shall not be assigned by the Redeveloper without the written consent of the Authority. Such consent shall not be unreasonably withheld. Redeveloper agrees that it shall not convey any Lot or any portion thereof or any structures thereon to any person or entity that would be exempt from payment of real estate taxes, and that it will not make application for any structure, or any portion thereof, to be taxed separately from the underlying land of any Lot.

Section 4.05 Subdivision, Construction and Record Retention Requirements.

The Redeveloper shall, prior to the receipt of any grant proceeds for any Infrastructure Phase:

- (a) subdivide the Redevelopment Project Area serviced by the infrastructure for the subdivision. Such subdivision shall contain a minimum of 8 lots.
- (b) Dedicate Claude Road and Concord Avenue to the City.
- (c) Redeveloper shall retain copies of all supporting documents that are associated with the redevelopment plan or redevelopment project and that are received or generated by the redeveloper for three years following the end of the last fiscal year in which ad valorem taxes are divided and provide such copies to the city as needed to comply with the city’s retention requirements under section [18-2117.04](#) of the Act. Supporting document includes any invoice, receipt, claim, or contract received or generated by the redeveloper that provides support for receipts or payments associated with the division of taxes.

Section 4.06 Payment of Costs.

The Redeveloper shall pay to the Authority or its designee the following sums on the execution hereof:

\$3,000 for administrative and accounting costs.

\$6,500 for legal fees.

ARTICLE V

FINANCING REDEVELOPMENT PROJECT; ENCUMBRANCES

Section 5.01 Financing

Redeveloper shall pay all costs related to the redevelopment of the Redevelopment Project Area and the Redevelopment Project Property which are in excess of the amounts paid from the proceeds of the grant provided from the proceeds of the Indebtedness and granted to Redeveloper. Redeveloper shall timely pay all costs, expenses, fees, charges and other amounts associated with the Project.

ARTICLE VI

DEFAULT, REMEDIES; INDEMNIFICATION

Section 6.01 General Remedies of Authority and Redeveloper.

Subject to the further provisions of this Article VI, in the event of any failure to perform or breach of this Redevelopment Contract or any of its terms or conditions, by any party hereto or any successor to such party, such party, or successor, shall, upon written notice from the other, proceed immediately to commence such actions as may be reasonably designed to cure or remedy such failure to perform or breach which cure or remedy shall be accomplished within a reasonable time by the diligent pursuit of corrective action. In case such action is not taken, or diligently pursued, or the failure to perform or breach shall not be cured or remedied within a reasonable time, this Redevelopment Contract shall be in default and the aggrieved party may institute such proceedings as may be necessary or desirable to enforce its rights under this Redevelopment Contract, including, but not limited to, proceedings to compel specific performance by the party failing to perform or in breach of its obligations; provided, however, the utilization of the remedy of specific performance against Redeveloper shall be limited to Redeveloper's obligations under Section 4.01(a), (b) and (d), its obligation to construct the required storm sewers and its obligation to construct and maintain the trail system within the Project Site. The Redeveloper hereby acknowledges and agrees that the Authority shall have completed its required performances and satisfied all of its obligations under this Redevelopment Contract upon the issuance of the Indebtedness and the subsequent payment of grant amounts to the Redeveloper as set forth in Article III hereof and by complying with the obligations of all Redevelopment Contract Amendments.

Section 6.02 Additional Remedies of Authority

In the event that (each such event an "event of default"):

(a) the Redeveloper, or its successor in interest, shall fail to commence the construction of the infrastructure improvements included in the Project Costs on or before July 1, 2024, or shall abandon construction work related to the Project Costs, once commenced, for any period of 180 days, excepting delays contemplated by Section 6.04 hereof,

(b) the Redeveloper, shall fail to pay real estate taxes or assessments on the Redevelopment Project Property owned by the Redeveloper or any part thereof when due; and

(c) there is a violation of any other provision of this Redevelopment Contract, and such failure or action by the Redeveloper has not been cured within 45 days following written notice from Authority or if such violation cannot be cured reasonably within such 45 day period and Redeveloper fails to commence to cure such breach within 45 days after notice from Authority or fails to proceed diligently to cure such violation within a reasonable time period thereafter, then the Redeveloper shall be in default of this Redevelopment Contract.

In the event of such failure to perform, breach or default occurs and is not cured in the period herein provided, the parties agree that the damages caused to the Authority would be difficult to determine with certainty and that a reasonable estimation of the amount of damages that could be incurred is the amount of the grant to Redeveloper pursuant to Section 3.04 of this Redevelopment Contract, less any reductions in the principal amount of the Indebtedness, plus interest on such amounts as provided herein (the "**Liquidated Damages Amount**"). Upon the occurrence of an event of default, the Liquidated Damages Amount shall be paid by Redeveloper to Authority within 30 days of demand from Authority given to the Redeveloper.

Interest shall accrue on the Liquidated Damages Amount at the rate of nine percent (9.0%) per annum and interest shall commence from the date that the Authority gives notice to the Redeveloper demanding payment.

Payment of the Liquidated Damages Amount shall not relieve Redeveloper of its obligation to pay real estate taxes or assessments with respect to the Redevelopment Project Property and the Project.

Section 6.03 Remedies in the Event of Other Redeveloper Defaults.

In the event the Redeveloper fails to perform any other provisions of this Redevelopment Contract (other than those specific provisions contained in Section 6.02) following notice and an opportunity to cure as contemplated by Section 6.01, the Redeveloper shall be in default. In such an instance, the Authority may seek to enforce the terms of this Redevelopment Contract or

exercise any other remedies that may be provided in this Redevelopment Contract or by applicable law; provided, however, that any defaults covered by this Section shall not give rise to a right or rescission on termination of this Redevelopment Contract, and shall not be covered by the Liquidated Damages Amount.

Section 6.04 Forced Delay Beyond Party's Control.

For the purposes of any of the provisions of this Redevelopment Contract, neither the Authority nor the Redeveloper, as the case may be, nor any successor in interest, shall be considered in breach of or default in its obligations with respect to the conveyance or preparation of the Redevelopment Area or any part thereof for redevelopment, or the beginning and completion of construction of the Project, or progress in respect thereto, in the event of forced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, or of the public enemy, acts of the Government, acts of the other party, fires, floods, epidemics, quarantine restrictions, shortages of labor or materials, strikes, freight embargoes, and unusually severe weather or delays in subcontractors due to such causes; it being the purpose and intent of this provision that in the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the Authority or of the Redeveloper with respect to construction of the Project, as the case may be, shall be extended for the period of the forced delay: Provided, that the party seeking the benefit of the provisions of this section shall, within thirty (30) days after the beginning of any such forced delay, have first notified the other party thereto in writing, and of the cause or causes thereof and requested an extension for the period of the forced delay.

Section 6.05 Limitations of Liability; Indemnification.

Notwithstanding anything in this Article VI or this Redevelopment Contract to the contrary, neither the City, the Authority, nor their respective elected officials, officers, directors, appointed officials, employees, agents or their governing bodies shall have any pecuniary obligation or monetary liability under this Redevelopment Contract. The sole obligation of the Authority under this Redevelopment Contract shall be the issuance of the Indebtedness and granting of a portion of the proceeds thereof to Redeveloper, and full compliance with the terms specifically set forth Article III hereof and payment of TIF Revenues pledged pursuant to the Resolution. The Redeveloper releases the City and Authority from, agrees that neither the City nor Authority shall be liable for, and agrees to indemnify and hold the City and Authority harmless from any liability for any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project.

The Redeveloper will indemnify and hold each of the City and Authority and their respective elected officials, directors, officers, appointed officials, agents, employees and members of their governing bodies free and harmless from any loss, claim, damage, demand, tax, penalty, liability, disbursement, expense, excluding litigation expenses, attorneys' fees and expenses, or court costs arising out of any damage or injury, actual or claimed, of whatsoever kind or character, to property (including loss of use thereof) or persons, occurring or allegedly occurring in, on or about that portion of the Project owned by the Redeveloper, during the term of this Redevelopment Contract or arising out of any action or inaction of Redeveloper, related to activities of the

Redeveloper or its agents during the construction of the public infrastructure or public right of ways in the Project.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Notice Recording

This Redevelopment Contract or a notice memorandum of this Redevelopment Contract may be recorded in the office of the Register of Deeds of Hall County, Nebraska.

Section 7.02 Governing Law.

This Redevelopment Contract shall be governed by the laws of the State of Nebraska, including but not limited to the Act.

Section 7.03 Binding Effect: Amendment, Assignment.

This Redevelopment Contract shall be binding on the parties hereto and their respective successors and assigns. The Redevelopment Contract shall not be amended except by a writing signed by the party to be bound. The Redeveloper may assign its rights and obligations to a controlled entity which shall be bound by all the terms hereof.

Section 7.04 Effective Date and Implementation of Redevelopment Contract.

This Agreement is in full force and effect from and after the date of execution hereof by both the Redeveloper and the Authority.

Section 7.04 Notices to Parties.

Notices to Parties shall be mailed by U. S. Mail to the following addresses:

Redeveloper:

Concord Investments, LLC
Suite 100
1701 Windhoek Drive
Lincoln, NE 68512

with a copy to:

Tim O'Neill
O'Neill, Heinrich, Damkroger
Bergmeyer & Shultz, P.C., L.L.O.
800 Lincoln Square
121 South 13th Street
Lincoln, NE 68508

Authority and City:
Director
Grand Island Community Redevelopment Authority
Hall County Regional Planning Department
100 E 1st Street
P.O. Box 1968
Grand Island, NE 68802

IN WITNESS WHEREOF, Authority and Redeveloper have signed this Redevelopment Contract as of the date and year first above written.

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF
GRAND ISLAND, NEBRASKA

ATTEST:

Secretary

By: _____
Chairman

STATE OF NEBRASKA)
) SS
COUNTY OF HALL)

The foregoing instrument was acknowledged before me this _____ day of 2023, by _____ and _____, Chairman and Secretary, respectively, of the Community Redevelopment Authority of the City of Grand Island, Nebraska, on behalf of the Authority.

Notary Public

Concord Investments, LLC

By: _____
Lawrence S. Bird, Manager

STATE OF NEBRASKA)
) SS
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this _____ day of _____, 2023, by Lawrence S. Bird, Manager of Concord Investments, LLC, on behalf of the limited liability company.

Notary Public

EXHIBIT A
DESCRIPTION OF REDEVELOPMENT AREA

Block A of Crane Valley Subdivision excluding Lots 1, 2 and Outlot A of Crane Valley 9th Subdivision (PID 400150174) , Grand Island, Hall County, Nebraska.

EXHIBIT B
REDEVELOPMENT PLAN

[Attach copy of Redevelopment Plan]

EXHIBIT C

(FORM OF NOTE)

UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF HALL

COMMUNITY REDEVELOPMENT AUTHORITY
OF THE CITY OF GRAND ISLAND, NEBRASKA

TAX INCREMENT DEVELOPMENT REVENUE NOTE
(CRANE VALLEY PROJECT), SERIES 2023 A

No. R-1

Up to \$2,967,963
(subject to reduction as described herein)

<u>Date of Original Issue</u>	<u>Date of Maturity</u>	<u>Rate of Interest</u>
	December 31, 2046*	5.00%

REGISTERED OWNER: Concord Investments, LLC

PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE NOTE SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA has caused this Note to be signed by the manual signature of the Chairman of the Authority, countersigned by the manual signature of the Clerk of the City, and the City's corporate seal imprinted hereon.

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF GRAND
ISLAND, NEBRASKA

[S E A L]

By: _____ (manual signature)
Chairman

By: _____ (manual signature)
Clerk

* or, if sooner, fifteen years after the last effective date established for a Phase under the terms of the Redevelopment Contract

The **COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA** (the “**Authority**”) acknowledges itself indebted to, and for value received hereby promises to pay, but solely from certain specified tax revenues and other funds hereinafter specified, to the Registered Owner named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount on Schedule 1 attached hereto upon presentation and surrender hereof at the office of the registrar and paying agent herefor, the Treasurer of the City of Grand Island, Nebraska (the “**Registrar**”), and in like manner to pay interest on the Cumulative Outstanding Principal Amount reflected in **Schedule 1** at the Rate of Interest stated above, calculated on the basis of a 360-day year consisting of twelve, 30-day months, from the Date of Original Issue stated above, or the most recent interest payment date to which interest has been paid or duly provided for, as specified below, to maturity or earlier redemption, payable semiannually on June 1 and December 1 of each year until payment in full of such Principal Amount, beginning June 1, 2025, by check or draft mailed to the Registered Owner hereof as shown on the note registration books maintained by the Registrar on the 15th day of the month preceding the month in which the applicable interest payment date occurs, at such Owner’s address as it appears on such note registration books. The principal of this Note and the interest hereon are payable in any coin or currency which on the respective dates of payment thereof is legal tender for the payment of debts due the United States of America.

This Note is issued by the Authority under the authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Article VIII, Section 12 of the Nebraska Constitution, Sections 18-2101 to 18-2153, inclusive, Reissue Revised Statutes of Nebraska, as amended, and under and pursuant to Resolution No. _____ duly passed and adopted by the Authority on _____, 2023, as from time to time amended and supplemented (the “**Resolution**”).

THE PRINCIPAL AMOUNT OF THIS NOTE IS SET FORTH IN SCHEDULE 1 ATTACHED HERETO. THE MAXIMUM PRINCIPAL AMOUNT OF THIS NOTE IS \$2,967,963.

This Note is a special limited obligation of the Authority payable as to principal and interest solely from and is secured solely by the Revenue as defined in the Resolution and certain other money, funds and securities pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The Revenue represents that portion of ad valorem taxes levied by public bodies of the State of Nebraska, including the City, on real property in the Project Area (as defined in this Resolution) which is in excess of that portion of such ad valorem taxes produced by the levy at the rate fixed each year by or for each such public body upon the valuation of the Project Area as of a certain date and as has been certified by the County Assessor of Hall County, Nebraska to the City in accordance with law.

Reference is hereby made to the Resolution for the provisions, among others, with respect to the collection and disposition of certain tax and other revenues, the special funds charged with and pledged to the payment of the principal of and interest on this Note, the nature and extent of the security thereby created, the terms and conditions under which this Note has been issued, the rights and remedies of the Registered Owner of this Note, and the rights, duties, immunities and obligations of the City and the Authority. By the acceptance of this Note, the Registered Owner assents to all of the provisions of the Resolution.

The principal of and interest hereon shall not be payable from the general funds of the City nor the Authority nor shall this Note constitute a legal or equitable pledge, charge, lien, security interest or encumbrance upon any of the property or upon any of the income, receipts, or money and securities of the City or the Authority or of any other party other than those specifically pledged under the Resolution. This Note is not a debt of the City or the Authority within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Authority, and does not impose any general liability upon the City or the Authority and neither the City nor the Authority shall be liable for the payment hereof out of any funds of the City or the Authority other than the Revenues and other

funds pledged under the Resolution, which Revenues and other funds have been and hereby are pledged to the punctual payment of the principal of and interest on this Note in accordance with the provisions of this Resolution.

The Registered Owner may from time to time enter the respective amounts advanced pursuant to the terms of the Resolution under the column headed "Principal Amount Advanced" on **Schedule 1** hereto (the "**Table**") and may enter the aggregate principal amount of this Note then outstanding under the column headed "Cumulative Outstanding Principal Amount" on the Table. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Registered Owner pursuant to the redemption provisions of the Resolution, the Registered Owner may enter the principal amount paid on this Note under the column headed "Principal Amount Redeemed" on the Table and may enter the then outstanding principal amount of this Note under the column headed "Cumulative Outstanding Principal Amount" on the Table. Notwithstanding the foregoing, the records maintained by the Trustee as to the principal amount issued and principal amounts paid on this Note shall be the official records of the Cumulative Outstanding Principal Amount of this Note for all purposes.

Reference is hereby made to the Resolution, a copy of which is on file in the office of the City Clerk, and to all of the provisions of which each Owner of this Note by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for this Note; the Revenue and other money and securities pledged to the payment of the principal of and interest on this Note; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Owner of this Note; the rights, duties and obligations of the Authority and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this Note, and this Note thereafter no longer be secured by the Resolution or be deemed to be outstanding thereunder, if money or certain specified securities shall have been deposited with the Registrar sufficient and held in trust solely for the payment hereof; and for the other terms and provisions thereof.

This Note is subject to redemption prior to maturity, at the option of the Authority, in whole or in part at any time at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest on such principal amount to the date fixed for redemption. Reference is hereby made to the Resolution for a description of the redemption procedures and the notice requirements pertaining thereto.

In the event this Note is called for prior redemption, notice of such redemption shall be given by first-class mail to the Registered Owner hereof at its address as shown on the registration books maintained by the Registrar not less than 10 days prior to the date fixed for redemption, unless waived by the Registered Owner hereof. If this Note, or any portion thereof, shall have been duly called for redemption and notice of such redemption duly given as provided, then upon such redemption date the portion of this Note so redeemed shall become due and payable and if money for the payment of the portion of the Note so redeemed and the accrued interest thereon to the date fixed for redemption shall be held for the purpose of such payment by the Registrar, interest shall cease to accrue and become payable hereon from and after the redemption date.

This Note is transferable by the Registered Owner hereof in person or by its attorney or legal representative duly authorized in writing at the principal office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of the same series and maturity and for the same principal amount will be issued to the transferee in exchange therefor. The Authority and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal of and interest due hereon and for all other purposes.

This note is being issued as a registered note without coupons. This note is subject to exchange as

provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this Note have happened, do exist and have been performed in regular and due time, form and manner; that this Note does not exceed any constitutional, statutory or charter limitation on indebtedness; and that provision has been made for the payment of the principal of and interest on this Note as provided in this Resolution.

[The remainder of this page intentionally left blank]

(FORM OF ASSIGNMENT)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within note and all rights thereunder, and hereby irrevocably constitutes and appoints _____
agent to transfer the within Note on the note register kept by the Registrar for the registration thereof, with
full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this Assignment must
correspond with the name of the Registered
Owner as it appears upon the face of the within
note in every particular.

Signature Guaranteed By:

Name of Eligible Guarantor Institution as defined
by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15)

By: _____
Title: _____

[The remainder of this page intentionally left blank]

SCHEDULE 1

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

**COMMUNITY REDEVELOPMENT AUTHORITY OF
THE CITY OF GRAND ISLAND, NEBRASKA
CRANE VALLEY REDEVELOPMENT PROJECT
TAX INCREMENT DEVELOPMENT REVENUE NOTE, SERIES 2023 A**

Date	Principal Amount Advanced	Principal Amount Redeemed	Cumulative Outstanding Principal Amount	Notation Made By

Exhibit D
Project Costs

Eligible Costs to be reimbursed from note

Eligible Costs to be reimbursed from Tax Increment Revenue Note in column under heading TIF Funds

Use of Funds Description	Source of funds		
	TIF Funds	Private Funds	Total
Site Acquisition	\$245,866		\$245,866
Building Costs		\$13,000,000	\$13,000,000
Public Streets	\$825,741		\$825,741
Private Streets	\$411,038		\$411,038
Trails	\$108,436		\$108,436
Sewer/Water/Electric	\$775,171		\$775,171
Grading/Dirt work	\$254,250		\$254,250
Planning (Arch. & Eng.)	\$297,461		\$297,461
Financing fees/ audit		\$1,446,074	\$1,446,074
Legal/ TIF contract	\$50,000		\$50,000
Developer Fees		\$271,800	\$271,800
Total	\$2,967,963	\$14,717,874	\$17,685,837

Costs may vary between categories. A shift of costs per category is contemplated and approved not to exceed the total.

EXHIBIT E

AMENDMENT TO REDEVELOPMENT CONTRACT

Amendment No. ____

This Amendment to Redevelopment Contract (this "Amendment") is made and entered into as of the ____ day of _____, 20____, by and between the Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), and Concord Investments, LLC, a Nebraska limited liability company ("Redeveloper").

RECITALS

WHEREAS, Authority and Redeveloper entered into a Redevelopment Contract, dated as of _____, 2023 (the "Contract");

WHEREAS, the Contract intended to implement the redevelopment plan entitled "Redevelopment Plan Amendment Grand Island CRA Area 34, March 2023", Crane Valley Project", (the "Redevelopment Plan") to provide for the redevelopment of lots and lands located in a blighted and substandard area of the City of Grand Island, Nebraska (the "City");

WHEREAS, in order to assist in the financing of the Redevelopment Project described in the Redevelopment Plan, the Contract provides for periodic amendments thereto; and

WHEREAS, pursuant to Section 3.01 of the Contract the parties desire to amend the Contract on the terms set forth herein and this Amendment shall constitute a "Redevelopment Contract Amendment" as defined in the Contract.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, Authority and Redeveloper do hereby agree to amend the Contract as follows:

1. Definitions. All capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed to such terms in the Contract.

2. Amendment – New Phase. This Amendment incorporates a new Phase to the Project entitled [Phase No. ____].

(a) Lots. This new Phase shall include all of Lots in the Redevelopment Project Area for which a building permit has been issued by the City during the calendar year prior to the Effective Date described in Section 2 (b) hereof, which lots are described as follows:

[identification of such Lot(s) including the legal description of each]

(b) Effective Date. The effective date of the Amendment shall be January 1, 20____. [The effective date shall be the January 1st of the year following the issuance of a building permit for a residence to be constructed on a Lot described in Section 2 (a) hereof.]

(c) Division Date. The Division Date (the “Division Date”) shall mean the effective date for purposes of dividing taxes pursuant to Section 18-2147 of the Nebraska Community Development Law. The Division Date for the applicable Phase shall be January 1, 20___; and a proposed form of the "Notice to Divide Tax for Community Redevelopment Project" applicable to such Phase is attached hereto as Exhibit A and incorporated herein by this reference. [The Division Date shall be the January 1st of the year following the issuance of a building permit for a residence to be constructed on a Lot described in Section 2 (a) hereof.] For purposes of the Notice to Divide Tax for Community Redevelopment Project, the calendar year in which the division of real property tax becomes effective shall be the year of the Division Date.

(d) Base Value Year. The base value year for such Phase shall be 20___. [The Base Value Year, shall mean the calendar year prior to the Division Date described in Section 2 (c) hereof.] For purposes of the Notice to Divide Tax for Community Redevelopment Project, the Base value Year shall be the year defined in this Section 2 (d).

3. Requirement to File Notice to Divide Tax for Community Redevelopment Project. The Authority shall execute and file with the Hall County Assessor and Treasurer a signed original of Exhibit A, attached hereto, being the Notice to Divide Tax for Community Redevelopment Project, prior to August 1, 20___. [This date shall be the August 1 following the Division Date described in Section 2 (c) hereof.]

4. Miscellaneous Provisions.

(a) Effectiveness. This Amendment shall become effective when and only when counterparts of this Amendment have been duly executed by both Authority and Redeveloper.

(b) Ratification of Contract. Except as amended by this Amendment, the Contract shall remain in full force and effect and is hereby ratified and confirmed in all respects. Each party acknowledges and agrees to all terms of the Contract, as the same are amended by this Amendment, and makes and restates each representation and warranty set forth therein as if made on the date of this Amendment.

IN WITNESS WHEREOF, Authority and Redeveloper have signed this Amendment to Redevelopment Contract as of the date and year first above written.

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF
GRAND ISLAND, NEBRASKA

ATTEST:

Secretary

By: _____
Chairman

CONCORD INVESTMENTS, LLC

By: _____
Manager

STATE OF NEBRASKA)
) SS
COUNTY OF HALL)

The foregoing instrument was acknowledged before me this _____ day of _____, 20__ by _____ and _____, Chairman and Secretary, respectively, of the Community Redevelopment Authority of the City of Grand Island, Nebraska, on behalf of the Authority.

Notary Public

STATE OF NEBRASKA)
) SS
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this _____ day of _____, 20__, by _____, Manager of Concord Investments, LLC on behalf of the limited liability company.

Notary Public

EXHIBIT A

Notice to Divide Tax for Community Redevelopment Project

[TO BE ATTACHED]

**Redevelopment Plan Amendment
Grand Island CRA Area 34
March 2023**

The Community Redevelopment Authority (CRA) of the City of Grand Island intends to amend the Redevelopment Plan for Area 34 within the city, pursuant to the Nebraska Community Development Law (the “Act”) and provide for the financing of a specific infrastructure related project in Area 34.

Executive Summary:

Project Description

THE REDEVELOPMENT APPROXIMATELY 22.5 ACRES OF PROPERTY LOCATED SOUTH OF 13TH STREET AND EAST OF THE MOORE’S CREEK DRAINWAY IN NORTHWEST GRAND ISLAND FOR A MIXED USE COMMERCIAL AND MULTI-FAMILY RESIDENTIAL DEVELOPMENT 2 COMMERCIAL LOTS AND UP TO 84 UNITS OF HOUSING.

The use of Tax Increment Financing to aid in redevelopment expenses associated with platting and installing the necessary infrastructure (streets, sanitary sewer, water, and storm sewer) for the development the property for housing and commercial uses. The use of Tax Increment Financing is an integral part of the development plan and necessary to make this project affordable. The 2020 Housing Study for the City of Grand Island identified a need of 1361 new rental and owner occupied housing units by 2024.

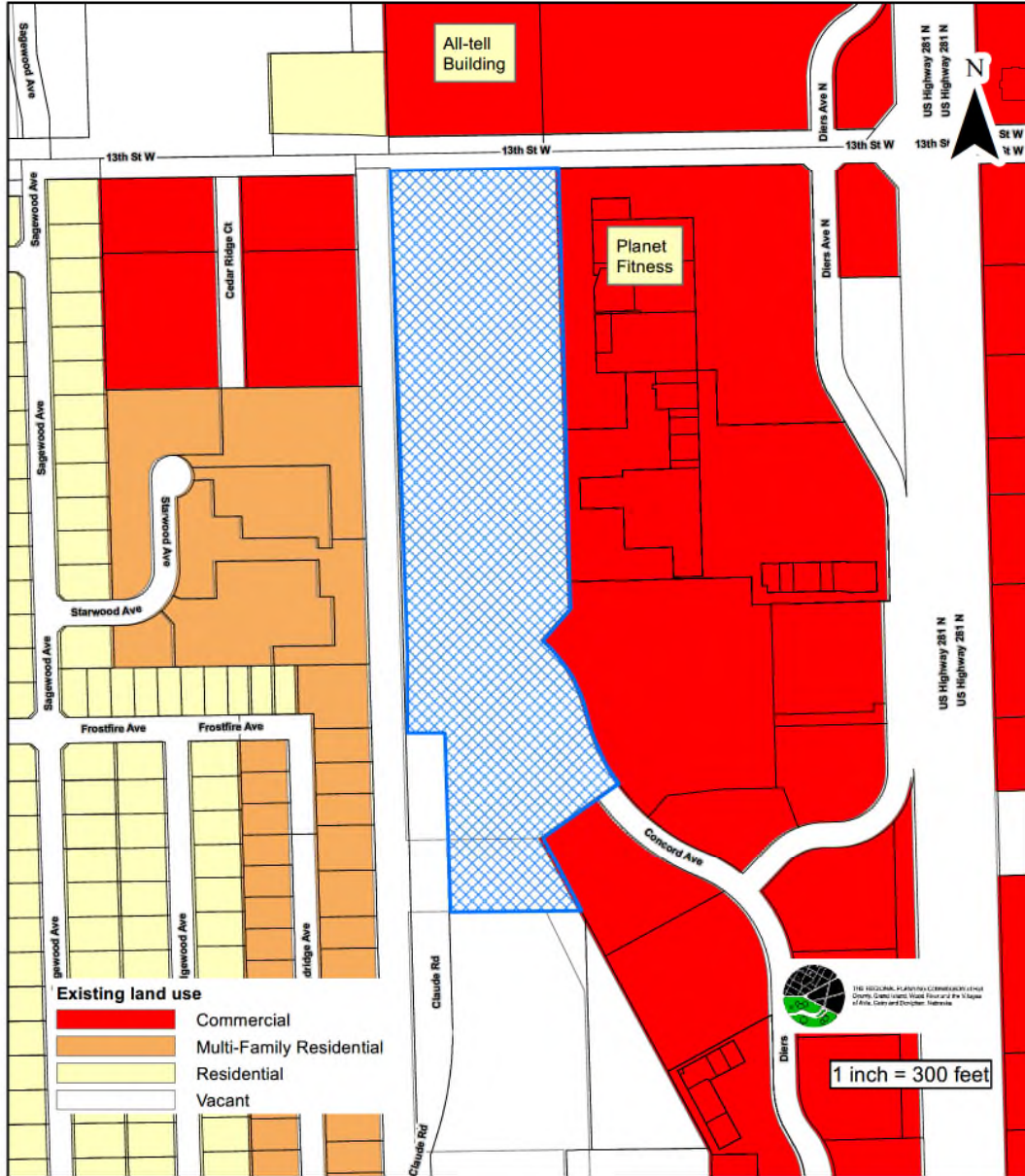
Concord Investments LLC or its predecessor Concord Development LLC has owned this property for more than 25 years. This property has been farmed in corn or beans during that time. This project will also include building a portion of Claude Road along the west side of the property alongside the existing ditch for the Moore’s Creek Drainway. The developer is responsible for and has provided evidence that they can secure adequate debt financing to cover the costs associated with the construction of units. The Grand Island Community Redevelopment Authority (CRA) intends to pledge the ad valorem taxes generated over multiple 15 year periods beginning January 1, 2025 towards the allowable costs and associated financing for the development of this property.

TAX INCREMENT FINANCING TO PAY FOR THE DEVELOPMENT OF THE PROPERTY WILL COME FROM THE FOLLOWING REAL PROPERTY:

Property Description (the “Redevelopment Project Area”)

Legal Descriptions: Block A of Crane Valley Subdivision excluding Lots 1, 2 and Outlot A of Crane Valley 9th Subdivision (PID 400150174)

Proposed Project Area Existing Landuse Map



Existing Land Use and Subject Property

The tax increment will be captured for the tax years the payments for which become delinquent in years 2024 through 2025 inclusive. The TIF contract will be structured so it can be amended each year for up to six years to add the housing and commercial units to be completed during that year. No single property will be eligible for TIF for a period of more than 15 years.

The real property ad valorem taxes on the current valuation will continue to be paid to the normal taxing entities. The increase will come from development of the property for residential and commercial uses as previously described.

Statutory Pledge of Taxes.

In accordance with Section 18-2147 of the Act and the terms of the Resolution providing for the issuance of the TIF Note, the Authority hereby provides that any ad valorem tax on the Redevelopment Project Area for the benefit of any public body be divided for a period of fifteen years after the effective date of this provision as set forth in the Redevelopment Contract or any amendment to the redevelopment contract, consistent with this Redevelopment Plan. The plan anticipates that each phase of the development will constitute new effective date for the purposes of determining the period of fifteen years. Said taxes shall be divided as follows:

a. That portion of the ad valorem tax which is produced by levy at the rate fixed each year by or for each public body upon the redevelopment project valuation shall be paid into the funds, of each such public body in the same proportion as all other taxes collected by or for the bodies; and

b. That portion of the ad valorem tax on real property in the redevelopment project in excess of such amount, if any, shall be allocated to and, when collected, paid into a special fund of the Authority to pay the principal of; the interest on, and any premiums due in connection with the bonds, loans, notes, or advances on money to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, such Authority for financing or refinancing, in whole or in part, a redevelopment project. When such bonds, loans, notes, advances of money, or indebtedness including interest and premium due have been paid, the Authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property in such redevelopment project shall be paid into the funds of the respective public bodies.

Pursuant to Section 18-2150 of the Act, the ad valorem tax so divided is hereby pledged to the repayment of loans or advances of money, or the incurring of any indebtedness, whether funded, refunded, assumed, or otherwise, by the CRA to finance or refinance, in whole or in part, the redevelopment project, including the payment of the principal of, premium, if any, and interest on such bonds, loans, notes, advances, or indebtedness.

Redevelopment Plan Amendment Complies with the Act:

The Community Development Law requires that a Redevelopment Plan and Project consider and comply with a number of requirements. This Plan Amendment meets the statutory qualifications as set forth below.

1. The Redevelopment Project Area has been declared blighted and substandard by action of the Grand Island City Council on September 28, 2021.[§18-2109] Such declaration was made after a public hearing with full compliance with the public notice requirements of §18-2115 of the Act.

2. Conformation to the General Plan for the Municipality as a whole. [§18-2103 (13) (a) and §18-2110]

Grand Island adopted a Comprehensive Plan on July 13, 2004. This redevelopment plan amendment and project are consistent with the Comprehensive Plan, in that no changes in the Comprehensive Plan elements are intended. This plan merely provides funding for the developer to pay for necessary infrastructure include sewer, water, drainage and Claude Road to prepare the property for permitted uses on this property as defined by the current and effective zoning regulations. The Hall County Regional Planning Commission held a public hearing at their meeting on April 05, 2023 and passed Resolution 2023-09 confirming that this project is consistent with the Comprehensive Plan for the City of Grand Island. The Grand Island Public School District has submitted a formal request to the Grand Island CRA to notify the District any time a TIF project involving a housing subdivision and/or apartment complex is proposed within the District. The school district was notified of this plan amendment prior to it being submitted to the CRA for initial consideration.

3. The Redevelopment Plan must be sufficiently complete to address the following items: [§18-2103(13) (b)]

a. Land Acquisition:

This Redevelopment Plan for Area 34 provides for real property acquisition and this plan amendment does not prohibit such acquisition. There is no proposed acquisition by the authority.

b. Demolition and Removal of Structures:

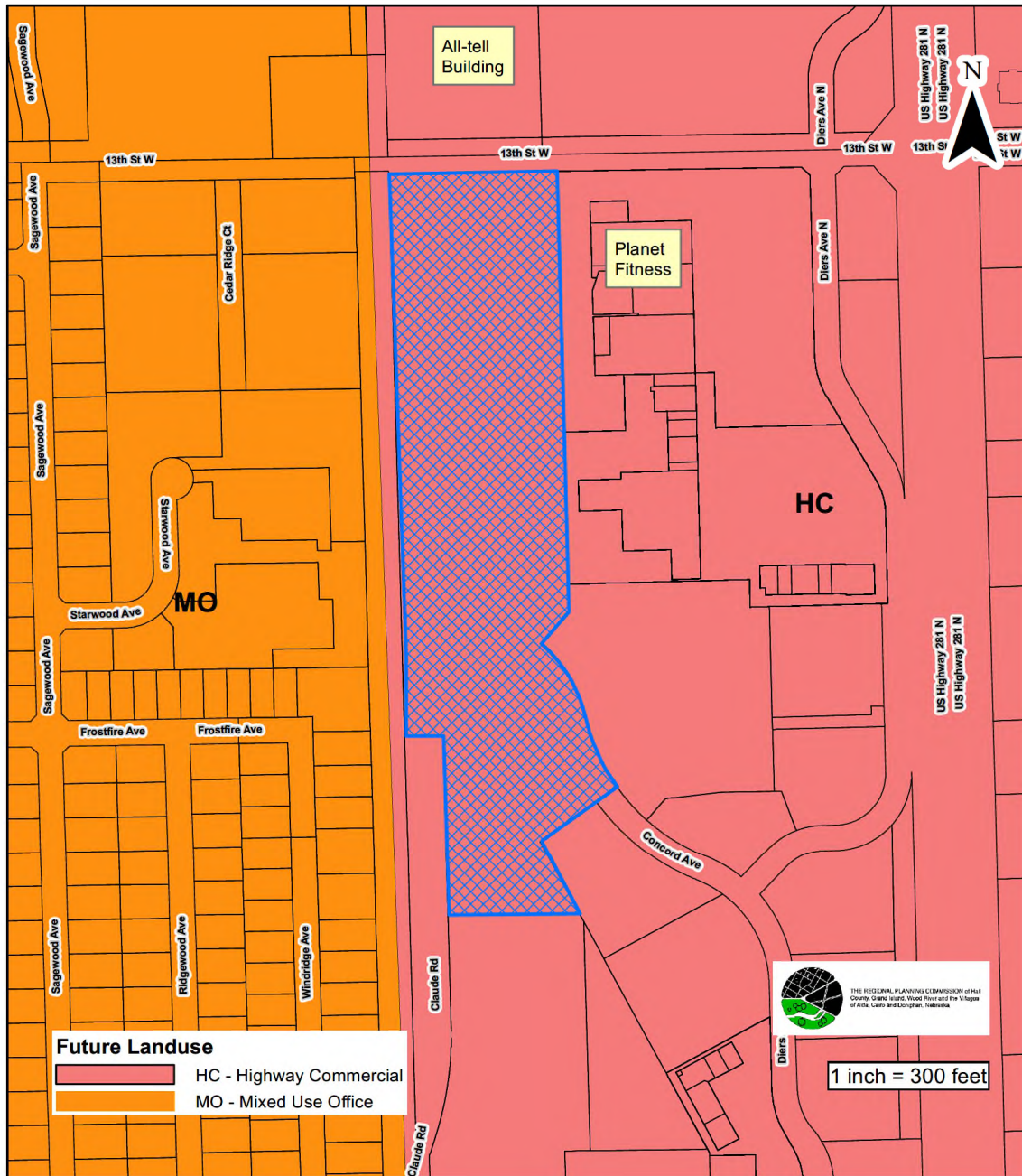
The project to be implemented with this plan does not provide for the demolition and removal any structures on this property.

c. Future Land Use Plan

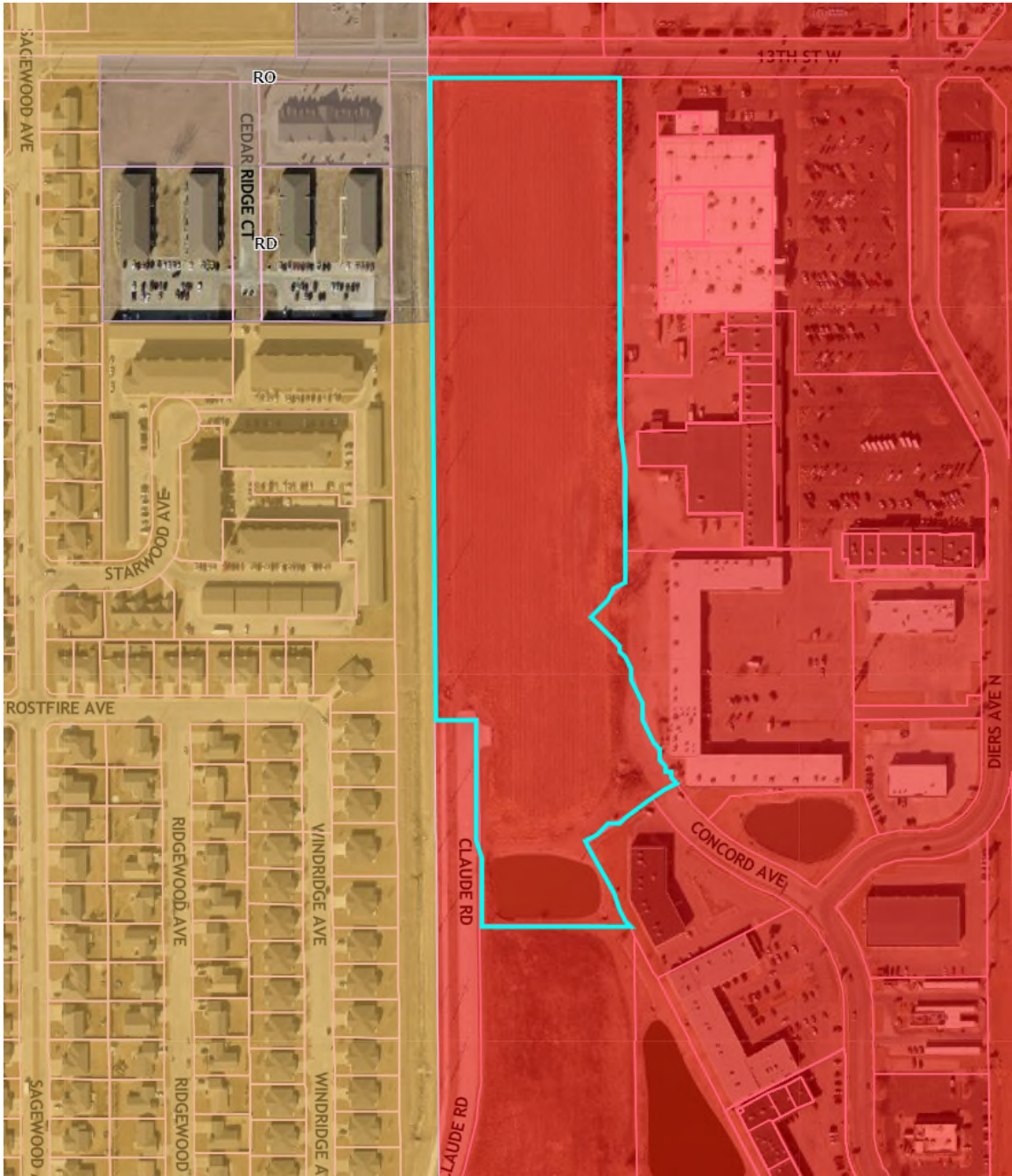
See the attached map from the 2004 Grand Island Comprehensive Plan. All of the area around the site in private ownership is planned for highway commercial development which would include residential uses at a density of up to 42 units per acre. This property

is in private ownership. [§18-2103(b) and §18-2111] The attached map also is an accurate site plan of the area after redevelopment. [§18-2111(5)]

Proposed Project Area Future Landuse Map



City of Grand Island Future Land Use Map



Current Zoning on the Site

e. Site Coverage and Intensity of Use

The B2 zoning district allows for one dwelling unit per 1000 square feet of lot space with a 3000 square foot minimum lot size. A wide variety of commercial uses are also permitted in this zoning district. The development as proposed will have a residential density of less than 5 units per acre. [§18-2103(b) and §18-2111]

f. Additional Public Facilities or Utilities

Sanitary sewer and water are available to support this development. Both sanitary sewer and water will need to be extended throughout the site. TIF revenues will be used to offset the cost of these public utility improvements.

Electric utilities are sufficient for the proposed use of this property. Electric lines, transformers, and conduit will need to be extended throughout the property.

No other publicly owned utilities would be impacted by the development. [§18-2103(b) and §18-2111]

4. The Act requires a Redevelopment Plan provide for relocation of individuals and families displaced as a result of plan implementation. This property is vacant and has been vacant for more than 1 year; no relocation is contemplated or necessary. [§18-2103.02]

5. No member of the Authority, nor any employee thereof holds any interest in any property in this Redevelopment Project Area. [§18-2106] No members of the authority or staff of the CRA have any interest in this property.

6. Section 18-2114 of the Act requires that the Authority consider:

a. Method and cost of acquisition and preparation for redevelopment and estimated proceeds from disposal to redevelopers.

The purchase price of the property is \$245,866 as an eligible expense. The estimated costs of utilities including sewer and water is \$775,171. Streets and drainage are estimated at \$1,599,465. Planning activities including engineering, architecture, legal fees and government fees are estimated at \$347,461. The total of the eligible expenses for this project is estimated by the developer at \$2,967,963.

No property will be transferred to redevelopers by the Authority. The developer will provide and secure all necessary financing.

b. Statement of proposed method of financing the redevelopment project.

The developer will provide all necessary financing for the project. The Authority will assist the project by granting the sum of \$2,967,963 from the proceeds of the TIF. This indebtedness will be repaid from the Tax Increment Revenues generated from the project. TIF revenues shall be made available to repay the original debt and associated interest after January 1, 2025 through December 2046.

c. Statement of feasible method of relocating displaced families.

No families will be displaced as a result of this plan.

7. Section 18-2113 of the Act requires:

Prior to recommending a redevelopment plan to the governing body for approval, an authority shall consider whether the proposed land uses and building requirements in the redevelopment project area are designed with the general purpose of accomplishing, in conformance with the general plan, a coordinated, adjusted, and harmonious development of the city and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity, and the general welfare, as well as efficiency and economy in the process of development, including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provision for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage, and other public utilities, schools, parks, recreational and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of insanitary or unsafe dwelling accommodations or conditions of blight.

The Authority has considered these elements in proposing this Plan. This amendment, in and of itself will promote consistency with the Comprehensive Plan. This will have the intended result of preventing recurring elements of unsafe buildings and blighting conditions. This will accomplish the goal of increasing the number of residential units within the City of Grand Island and encouraging infill development.

8. Time Frame for Development

Development of this project is anticipated to begin in the 2023 year. The build out of the subdivision is planned in five phases between 2024 and 2030. It is anticipated that the units in this development will be fully built out by 2030 with the tax increment on those homes extending to 2046. Excess valuation should be available for the first homes built with this project for 15 years beginning with the 2024 tax year.

9. Justification of Project

The 2020 housing study for the City of Grand Island projected that by 2024 we would need an additional 1361 new housing units. There should be 902 non-age restricted units with 518 owner occupied and with 384 rental units. There should be 459 age restricted unit 459 with 222 as 55+ owner occupied and with 237 as 55+ rental units. Between January 1 of 2020 and December of 2022 the city issued permits for 680 new housing units including both restricted and unrestricted units leaving a need for 673 additional units by 2024. The current housing market, a combination of the cost of producing housing and the prevailing wages, has not created a situation that gives the markets sufficient incentive to build the number housing units required to meet community needs. This lack of housing options impacts a variety of other areas within the community including work force development, overcrowding, and maintenance of residential units.

This project will create new housing options for all citizens and potential citizens of Grand Island and will likely result in the sale of existing homes around the city.

10. Cost Benefit Analysis Section 18-2113 of the Act, further requires the Authority conduct a cost benefit analysis of the plan amendment in the event that Tax Increment Financing will be used. This analysis must address specific statutory issues.

As authorized in the Nebraska Community Development Law, §18-2147, *Neb. Rev. Stat.* (2019), the City of Grand Island has analyzed the costs and benefits of the proposed Redevelopment Project, including:

Project Sources and Uses. Approximately \$2,917,963 in public funds from tax increment financing provided by the Grand Island Community Redevelopment Authority will be required to complete the project. This investment by the Authority will leverage \$14,767,874 in private sector financing and investment; a private investment of \$5.06 for every TIF dollar invested.

Use of Funds Description	Source of funds		
	TIF Funds	Private Funds	Total
Site Acquisition	\$245,866		\$245,866
Building Costs		\$13,000,000	\$13,000,000
Public Streets	\$825,741		\$825,741
Private Streets	\$411,038		\$411,038
Trails	\$108,436		\$108,436
Sewer/Water/Electric	\$775,171		\$775,171
Grading/Dirtwork	\$254,250		\$254,250
Planning (Arch. & Eng.)	\$297,461		\$297,461
Financing fees/ audit		\$1,446,074	\$1,446,074
Legal/ TIF contract	\$50,000		\$50,000
Developer Fees		\$271,800	\$271,800
Total	\$2,967,963	\$14,717,874	\$17,685,837

Tax Revenue. The property to be redeveloped is anticipated to have a January 1, 2024 valuation of approximately \$979,447. Based on the 2022 levy this would result in a real property tax of approximately \$20,727. It is anticipated that the assessed value will increase by \$14,620,553 upon full completion, as a result of the site redevelopment. This development will result in an estimated tax increase of over \$330,131 annually. The tax increment gained from this Redevelopment Project Area would not be available for use as city general tax revenues, for the period of the bonds, but would be used for eligible private redevelopment costs to enable this project to be realized.

Estimated 2024 assessed value:	\$ 979,447
Estimated value after completion	\$ 15,600,000
Increment value	\$ 14,620,553
Annual TIF generated (estimated)	\$ 330,131
TIF bond issue	\$ 2,967,963

(a) Tax shifts resulting from the approval of the use of Tax Increment Financing;

The redevelopment project area currently has an estimated valuation of \$979,447. The proposed redevelopment will create additional valuation of \$14,620,553 over the course of the next six years. The project creates additional valuation that will support taxing entities long after the project is paid off along with providing up to 84 additional housing units and provide for the development and construction of Claude Road on the east side of this property. The tax shift from this project will be equal to the total of the bond principal of \$2,967,963 if fully funded and any associated interest on the bond to be assigned with contract approval.

(b) Public infrastructure and community public service needs impacts and local tax impacts arising from the approval of the redevelopment project;

Existing water and waste water facilities will not be negatively impacted by this development. The electric utility has sufficient capacity to support the development. This is infill development with services connecting to existing line with capacity. This development will result in a larger number of students for Grand Island Public Schools. Fire and police protection are available and should not be negatively impacted by this development though there will be some increased need for officers and fire fighters as the City continues to grow whether from this project or others.

(c) Impacts on employers and employees of firms locating or expanding within the boundaries of the area of the redevelopment project;

This will provide additional housing options for the residents of Grand Island. The National Homebuilders Association estimates that each unit of multifamily housing results in an FTE of 1.16 job. An average of 15 apartments would produce about 17.4 FTE's per year for the next 6 years plus additional FTE's for the commercial space that is proposed.

(d) Impacts on other employers and employees within the city or village and the immediate area that are located outside of the boundaries of the area of the redevelopment project; and

This project will not have a negative impact on other employers different from any other expanding business within the Grand Island area. Grand Island does have tight labor market and part of that is due to the availability and cost of housing. This development may help alleviate some of those pressures.

(e) Impacts on student populations of school districts within the City or Village:

This development will have an impact on the Grand Island School system and will likely result in additional students at the elementary and secondary school levels.

The average number of persons per household in Grand Island for 2017 to 2021 according the American Community Survey is 2.57. According current census numbers 20.2% of the population of Grand Island was between the ages of 5 and 18. If the averages hold it would be expected that 213 people would be housed at this location and there would be a maximum of 43 school age children generated by this development. If this develops at a rate of 15 units per year for 6 years approximately 8 children could be added to the school age population every year with this development. These 8 children will likely be spread over the full school age population from elementary to secondary school. According to the National Center for Educational Statistics¹ the 2019-20 enrollment for GIPS was 10,070 students and the cost per student in 2017-18 was \$12,351 of that \$4,653 is generated locally. This is likely to be mitigated based on the size and configuration of these units that will make them less attractive to families with children.

The Grand Island Public School System was notified on March 4, 2023 that the CRA would be considering this application at their March 15, 2023 meeting.

(f) Any other impacts determined by the authority to be relevant to the consideration of costs and benefits arising from the redevelopment project.

This project is consistent the goals of the 2020 Housing Study for the City of Grand Island to create more than 1361 new housing units. Between January of 2020 and December of 2022 the City of Grand Island has issue permits for 688 housing units. The local housing market is not capable of producing the number of units needed at market rate given the costs of building and development.

Time Frame for Development

Development of this project is anticipated to be completed between summer of 2023 and the end of 2029. The base tax year should be calculated on the value of the property as of January 1, 2024 for the first phase with each phase based on the preceding year's valuation of the property included in the amendment for that year. Excess valuation should be available for this project beginning in 2024 with taxes due in 2025. Excess valuation will be used to pay the TIF Indebtedness issued by the CRA per the contract between the CRA and the developer for a period not to exceed 15 years on each property or an amount not to exceed a base amount of \$2,967,963 the projected amount of increment based upon the anticipated value of the project and current tax rate. Based on the estimates of the expenses of the rehabilitation the developer will spend at least \$2,967,963 on TIF eligible activities.

¹ https://nces.ed.gov/ccd/districtsearch/district_detail.asp?ID2=3100016

COMMUNITY REDEVELOPMENT AUTHORITY OF
THE CITY OF GRAND ISLAND, NEBRASKA

RESOLUTION NO. 435

A RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF A COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA, TAX INCREMENT DEVELOPMENT REVENUE NOTE OR OTHER OBLIGATION, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,967,963 FOR THE PURPOSE OF (1) PAYING THE COSTS OF ACQUIRING, DEMOLISHING, CONSTRUCTING, RECONSTRUCTING, IMPROVING, EXTENDING, REHABILITATING, INSTALLING, EQUIPPING, FURNISHING AND COMPLETING CERTAIN IMPROVEMENTS WITHIN THE AUTHORITY'S CRANE VALLEY REDEVELOPMENT PROJECT AREA, SPECIFICALLY INCLUDING SITE PURCHASE, PREPARATION, DEMOLITION, INFRASTRUCTURE INSTALLATION, UTILITY EXTENSION AND (2) PAYING THE COSTS OF ISSUANCE THEREOF; PRESCRIBING THE FORM AND CERTAIN DETAILS OF THE NOTE OR OTHER OBLIGATION; PLEDGING CERTAIN TAX REVENUE AND OTHER REVENUE TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE NOTE OR OTHER OBLIGATION AS THE SAME BECOME DUE; LIMITING PAYMENT OF THE NOTE OR OTHER OBLIGATION TO SUCH TAX REVENUES; CREATING AND ESTABLISHING FUNDS AND ACCOUNTS; DELEGATING, AUTHORIZING AND DIRECTING THE FINANCE DIRECTOR TO EXERCISE HIS OR HER INDEPENDENT DISCRETION AND JUDGMENT IN DETERMINING AND FINALIZING CERTAIN TERMS AND PROVISIONS OF THE NOTE OR OTHER OBLIGATION NOT SPECIFIED HEREIN; APPROVING A REDEVELOPMENT CONTRACT AND REDEVELOPMENT PLAN; TAKING OTHER ACTIONS AND MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING; AND RELATED MATTERS.

BE IT RESOLVED BY THE MEMBERS OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA:

ARTICLE I

FINDINGS AND DETERMINATIONS

Section 1.1. Findings and Determinations. The Members of the Community Redevelopment Authority of the City of Grand Island, Nebraska (the "**Authority**") hereby find and determine as follows:

(a) The City of Grand Island, Nebraska (the "**City**"), pursuant to the Plan Resolution (hereinafter defined), approved the City of Grand Island Redevelopment Area #34, March 2023 (the "**Redevelopment Plan**") under and pursuant to which the Authority shall undertake from time to time to redevelop and rehabilitate the Redevelopment Area (hereinafter defined).

(b) Pursuant to the Redevelopment Plan, the Authority has previously obligated itself and/or will hereafter obligate itself to provide a portion of the financing to acquire, construct, reconstruct, improve, extend, rehabilitate, install, equip, furnish and complete, at the cost and expense of the Redeveloper, a

portion of the improvements (as defined in the Redevelopment Contract hereinafter identified) in the Redevelopment Area (the “**Project Costs**”), including, without limitation site acquisition of the Project Site (as defined in the Redevelopment Contract), (collectively, the “**Project**”), as more fully described in the Redevelopment Contract (hereinafter defined).

(c) The Authority is authorized by the Redevelopment Law (hereinafter defined) to issue tax allocation notes for the purpose of paying the costs and expenses of the Project, the principal of which is payable from certain tax revenues as set forth in the Redevelopment Law.

(d) In order to provide funds to pay a portion of the costs of the Project, it is necessary, desirable, advisable, and in the best interest of the Authority for the Authority to issue a Tax Increment Development Revenue Note or other obligation in an aggregate principal amount not to exceed \$2,967,963 (the “**Note**”).

(e) All conditions, acts and things required to exist or to be done precedent to the issuance of the Note do exist and have been done as required by law.

ARTICLE II

CERTAIN DEFINITIONS; COMPUTATIONS; CERTIFICATES AND OPINIONS; ORDERS AND DIRECTIONS

Section 2.1. Definitions of Special Terms. Unless the context clearly indicates some other meaning or may otherwise require, and in addition to those terms defined elsewhere herein, the terms defined in this **Section 2.1** shall, for all purposes of this Resolution, any Resolution or other instrument amendatory hereof or supplemental hereto, instrument or document herein or therein mentioned, have the meanings specified herein, with the following definitions to be equally applicable to both the singular and plural forms of any terms defined herein:

“**Authority**” means the Community Redevelopment Authority of the City of Grand Island, Nebraska.

“**City**” means the City of Grand Island, Nebraska.

“**Project Costs**” means the redevelopment project costs (as defined in the Redevelopment Contract) in the Redevelopment Area, the costs of which are eligible to be paid from the proceeds of the Note.

“**Assessor**” means the Assessor of Hall County, Nebraska.

“**Note**” means the Crane Valley Redevelopment Project Tax Increment Development Revenue Note Series 2023 A of the Authority, in an aggregate principal amount not to exceed \$2,967,963, issued pursuant to this Resolution and shall include any note, including refunding note, interim certificate, debenture, or other obligation issued pursuant to the Redevelopment Law. At the option of the Owner of the Note, the titular designation of such Note may be revised to state note, interim certificate, debenture, obligation, or such other designation as is appropriate.

“**Secretary**” means the Secretary of the Authority.

“**Cumulative Outstanding Principal Amount**” means the aggregate principal amount of the Note issued and Outstanding from time to time in accordance with the provisions of this Resolution, as reflected in the records maintained by the Trustee as provided in this Resolution.

“Date of Original Issue” means the date the Note is initially issued, which shall be the date of the first allocation of principal on the Note as further described in **Section 3.2**.

“Debt Service” means, as of any particular date of computation, and with respect to any period, the amount to be paid or set aside as of such date or such period for the payment of the principal on the Note.

“Escrow Obligations” means (a) Government Obligations, (b) certificates of deposit issued by a bank or trust company which are (1) fully insured by the Federal Deposit Insurance Corporation or similar corporation chartered by the United States or (2) secured by a pledge of any Government Obligations having an aggregate market value, exclusive of accrued interest, equal at least to the principal amount of the certificates so secured, which security is held in a custody account by a custodian satisfactory to the Trustee, or (c)(1) evidences of a direct ownership in future interest or principal on Government Obligations, which Government Obligations are held in a custody account by a custodian satisfactory to the Trustee pursuant to the terms of a custody agreement in form and substance acceptable to the Trustee and (2) obligations issued by any state of the United States or any political subdivision, public instrumentality or public authority of any state, which obligations are fully secured by and payable solely from Government Obligations, which Government Obligations are held pursuant to an agreement in form and substance acceptable to the Trustee and, in any such case, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient money to make the payment secured thereby.

“Finance Director” means the Treasurer/Finance Director or Acting Treasurer/Finance Director, as the case may be, of the City.

“Fiscal Year” means the twelve-month period established by the City or provided by law from time to time as its fiscal year.

“Government Obligations” means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Improvements” means the improvements to be constructed, reconstructed, acquired, improved, extended, rehabilitated, installed, equipped, furnished and completed in the Project Area in accordance with the Redevelopment Plan, including, but not limited to, the improvements constituting the Project (as defined in the Redevelopment Contract).

“Payment Date” means June 1 and December 1 of each year any Note is outstanding, commencing on the first Payment Date following the Date of Original Issue.

“Chairman” means the Chairman of the Authority.

“Outstanding” means when used with reference to any Note, as of a particular date, all Notes theretofore authenticated and delivered under this Resolution except:

- (a) Notes theretofore canceled by the Trustee or delivered to the Trustee for cancellation;
- (b) Notes which are deemed to have been paid in accordance with **Section 10.1** hereof;
- (c) Notes alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in **Section 3.9** hereof; and

(d) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Resolution.

“**Owner**” means the person(s) identified as the owner(s) of the Note from time to time, as indicated on the books of registry maintained by the Trustee.

“**Plan Resolution**” means, Resolution No. _____ of the City, together with any other resolution providing for an amendment to the Redevelopment Plan.

“**Project Area**” means the area identified and referred to as the Project Site in the Redevelopment Contract.

“**Record Date**” means, for each Payment Date, the 15th day immediately preceding such Payment Date.

“**Redeveloper**” means the Redeveloper as defined in the Redevelopment Contract responsible for constructing, reconstructing, acquiring, improving, extending, rehabilitating, installing, equipping, furnishing and completing the Project.

“**Redeveloper Note**” means any Note that is owned by the Redeveloper according to the records of the Trustee.

“**Redevelopment Contract**” means the City of Grand Island Redevelopment Contract Crane Valley Redevelopment Project, dated the date of its execution, between the Authority, and the Concord Investments, LLC, a Nebraska limited liability company, relating to the Project.

“**Redevelopment Area**” means the community redevelopment area described, defined or otherwise identified or referred to in the Redevelopment Plan.

“**Redevelopment Law**” means Article VIII, Section 12 of the Constitution of the State and Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended.

“**Redevelopment Plan**” means the “City of Grand Island Redevelopment Plan Amendment for Redevelopment Area #34 March 2023” passed, adopted and approved by the City pursuant to the Plan Resolution, and shall include any amendment of such Redevelopment Plan heretofore or hereafter made by the City pursuant to law.

“**Refunding Notes**” means the notes authorized to be issued pursuant to **Article V**.

“**Resolution**” means this Resolution as from time to time amended or supplemented.

“**Revenue**” means the Tax Revenue.

“**Special Fund**” means the fund by that name created in **Section 7.1**.

“**State**” means the State of Nebraska.

“**Tax Revenue**” means, with respect to the Project Area, (a) those tax revenues referred to in Section 18-2147, Reissue Revised Statutes of Nebraska, as amended, and (b) all payments made in lieu thereof.

“**Treasurer**” means the Treasurer of Hall County, Nebraska.

“Trustee” means the Treasurer of the City of Grand Island, Nebraska, in its capacity as Trustee and paying agent for the Note.

Section 2.2. Definitions of General Terms. Unless the context clearly indicates otherwise or may otherwise require, in this Resolution words importing persons include firms, partnerships, associations, limited liability companies (public and private), public bodies and natural persons, and also include executors, administrators, trustees, receivers or other representatives.

Unless the context clearly indicates otherwise or may otherwise require, in this Resolution the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms refer to this Resolution as a whole and not to any particular section or subdivision thereof.

Unless the context clearly indicates otherwise or may otherwise require, in this Resolution: (a) references to Articles, Sections and other subdivisions, whether by number or letter or otherwise, are to the respective or corresponding Articles, Sections or subdivisions of this Resolution as such Articles, Sections, or subdivisions may be amended or supplemented from time to time; and (b) the word “heretofore” means before the time of passage of this Resolution, and the word “hereafter” means after the time of passage of this Resolution.

Section 2.3. Computations. Unless the facts shall then be otherwise, all computations required for the purposes of this Resolution shall be made on the assumption that the principal on the Note shall be paid as and when the same become due.

Section 2.4. Certificates, Opinions and Reports. Except as otherwise specifically provided in this Resolution, each certificate, opinion or report with respect to compliance with a condition or covenant provided for in this Resolution shall include: (a) a statement that the person making such certificate, opinion or report has read the pertinent provisions of this Resolution to which such covenant or condition relates; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate, opinion or report are based; (c) a statement that, in the opinion of such person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with; and (e) an identification of any certificates, opinions or reports or other sources or assumptions relied on in such certificate, opinion or report.

Section 2.5. Evidence of Action by the Authority. Except as otherwise specifically provided in this Resolution, any request, direction, command, order, notice, certificate or other instrument of, by or from the City or the Authority shall be effective and binding upon the Authority, respectively, for the purposes of this Resolution if signed by the Chairman, the Vice Chairman, the Secretary, the Treasurer of the Authority, the Finance Director, the Planning Director or by any other person or persons authorized to execute the same by statute, or by a resolution of the City or the Authority, respectively.

ARTICLE III

AUTHORIZATION AND ISSUANCE OF THE NOTE; GENERAL TERMS AND PROVISIONS

Section 3.1. Authorization of Note. Pursuant to and in full compliance with the Redevelopment Law and this Resolution, and for the purpose of providing funds to pay (a) the cost of acquiring, constructing, reconstructing, improving, extending, rehabilitating, installing, equipping, furnishing, and completing the Project, and (b) the costs of issuing the Note, the Authority shall issue one Note (the "Note") in an aggregate principal amount not to exceed \$2,967,963. The Note shall be designated as "Community Redevelopment Authority of the City of Grand Island, Nebraska, Crane Valley Redevelopment Project Tax Increment Development Revenue Note Series 2023 A," shall have an appropriate series designation as determined by the Finance Director, shall be dated the Date of Original Issue, shall mature, subject to right of prior redemption, not later than the December 31, 2046, and shall bear interest at an annual rate of 5.00% calculated on the basis of a 360-day year consisting of twelve, 30-day months, from the Date of Original Issue. The Note shall be issued as a single Note as further described in **Section 3.2.**

The Note is a special, limited obligation of the Authority payable solely from the Revenue and the amounts on deposit in the funds and accounts established by this Resolution. The Note shall not in any event be a debt of the Authority (except to the extent of the Revenue and other money pledged under this Resolution), the State, nor any of its political subdivisions, and neither the Authority (except to the extent of the Revenue and other money pledged under this Resolution), the City, the State nor any of its political subdivisions is liable in respect thereof, nor in any event shall the principal of or interest on the Note be payable from any source other than the Revenue and other money pledged under this Resolution. The Note does not constitute a debt within the meaning of any constitutional, statutory, or charter limitation upon the creation of general obligation indebtedness of the Authority and does not impose any general liability upon the Authority. Neither any official of the Authority nor any person executing the Note shall be liable personally on the Note by reason of its issuance. The validity of the Note is not and shall not be dependent upon the completion of the Project or upon the performance of any obligation relative to the Project.

The Revenue and the amounts on deposit in the funds and accounts established by this Resolution are hereby pledged and assigned for the payment of the Note, and shall be used for no other purpose than to pay the principal of or interest on the Note, except as may be otherwise expressly authorized in this Resolution. The Note shall not constitute a debt of the Authority or the City within the meaning of any constitutional, statutory, or charter limitation upon the creation of general obligation indebtedness of the Authority, and neither the Authority nor the City shall not be liable for the payment thereof out of any money of the Authority or the City other than the Tax Revenue and the other funds referred to herein.

Nothing in this Resolution shall preclude the payment of the Note from (a) the proceeds of future notes issued pursuant to law or (b) any other legally available funds. Nothing in this Resolution shall prevent the City or the Authority from making advances of its own funds howsoever derived to any of the uses and purposes mentioned in this Resolution.

Section 3.2. Details of Note; Authority of Finance Director.

(a) The Note shall be dated the Date of Original Issue which shall be the date of the first allocation of principal on the note and shall be issued to the purchaser thereof, as the Owner, in installments. The Note shall be delivered on the allocation of the maximum principal amount of the Note. The Note shall be issued as a single Note with appropriate series designation.

(b) Proceeds of the Note may be advanced and disbursed in the manner set forth below:

(1) There shall be submitted to the Finance Director a disbursement request in a form acceptable to the Finance Director (the “**Disbursement Request**”), executed by the City’s Planning Director and an authorized representative of the Redeveloper, (A) certifying that a portion of the Project has been substantially completed and (B) certifying the actual costs incurred by the Redeveloper in the completion of such portion of the Project.

(2) The Finance Director shall evidence such allocation in writing and inform the Owner of the Note of any amounts allocated to the Note.

(3) Such amounts shall be deemed proceeds of the Note and the Finance Director shall inform the Trustee in writing of the date and amount of such allocation. The Trustee shall keep and maintain a record of the amounts allocated to the note pursuant to the terms of this Resolution as “Principal Amount Advanced” and shall enter the aggregate principal amount then Outstanding as the “Cumulative Outstanding Principal Amount” on the Note and its records maintained for the Note. The aggregate amount endorsed as the Principal amount Advanced on the Note shall not in the aggregate exceed \$2,967,963.

The Authority shall have no obligation to pay any Disbursement Request unless such request has been properly approved as described above, and proceeds of the Note have been deposited by the Owner of the Note (if other than the Redeveloper) into the Project Fund.

The records maintained by the Trustee as to principal amount advanced and principal amounts paid on the Note shall be the official records of the Cumulative Outstanding Principal Amount for all purposes.

(c) The Note shall be dated the Date of Original Issue, which shall be the initial date of a allocation of the Note.

(d) As of the Date of Original Issue of the Note, there shall be delivered to the Trustee the following:

(1) A signed investor’s letter in a form acceptable to the Finance Director and Note Counsel; and

(2) Such additional certificates and other documents as the special counsel for the Authority may require.

(e) The principal of the Note shall be payable in any coin or currency of the United States of America from all funds held by the which on the respective dates of payment thereof is legal tender for the payment of public and private debts. Payments on the Note due prior to maturity or earlier redemption and payment of any principal upon redemption price to maturity shall be made by check mailed by the Trustee on each Interest Payment Date to the Owners, at the Owners’ address as it appears on the books of registry maintained by the Trustee on the Record Date. The principal of the Note due at maturity or upon earlier redemption shall be payable upon presentation and surrender of the Note to the Trustee. When any portion of the Note shall have been duly called for redemption and payment thereof duly made or provided for, interest thereon shall cease on the principal amount of such Note so redeemed from and after the date of redemption thereof.

(f) The Note shall be executed by the manual signatures of the Chairman and Secretary of the Authority. In case any officer whose signature shall appear on any Note shall cease to be such officer before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes,

the same as if s/he had remained in office until such delivery, and the Note may be signed by such persons as at the actual time of the execution of such Note shall be the proper officers to sign such Note although at the date of such Note such persons may not have been such officers.

(g) The Finance Director is hereby authorized to hereafter, from time to time, specify, set, designate, determine, establish and appoint, as the case may be, and in each case in accordance with and subject to the provisions of this Resolution, (1) the Date of Original Issue, the principal amount of the Note in accordance with **Section 3.2(a)**, (2) the maturity date of the Note, which shall be not later than December 31, 2046, (3) the initial Payment Date and (4) any other term of the Note not otherwise specifically fixed by the provisions of this Resolution.

(h) Any Note issued upon transfer or exchange of any other Note shall be dated as of the Date of Original Issue.

(i) The Note shall be issued to such Owner as shall be mutually agreed between the Redeveloper and the Finance Director for a price equal to 100% of the principal amount thereof. No Note shall be delivered to any Owner unless the Authority shall have received from the Owner thereof such documents as may be required by the Finance Director to demonstrate compliance with all applicable laws, including without limitation compliance with **Section 3.6** hereof. The Authority may impose such restrictions on the transfer of any Note as may be required to ensure compliance with all requirements relating to any such transfer.

Section 3.3. Form of Note Generally. The Note shall be issued in registered form. The Note shall be in substantially the form set forth in **Article IX**, with such appropriate variations, omissions and insertions as are permitted or required by this Resolution and with such additional changes as the Finance Director may deem necessary or appropriate. The Note may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

Section 3.4. Appointment of Trustee. The Finance Director is hereby appointed the Trustee and paying agent for the Note. The Trustee shall specify its acceptance of the duties, obligations and trusts imposed upon it by the provisions of this Resolution by a written instrument deposited with the Authority prior to the Date of Original Issue of the initial Note. The Authority reserves the right to remove the Trustee upon 30 days' notice and upon the appointment of a successor Trustee, in which event the predecessor Trustee shall deliver all cash and the Note in its possession to the successor Trustee and shall deliver the note register to the successor Trustee. The Trustee shall have only such duties and obligations as are expressly stated in this Resolution and no other duties or obligations shall be required of the Trustee.

Section 3.5. Exchange of Note. Any Note, upon surrender thereof at the principal office of the Trustee, together with an assignment duly executed by the Owner or its attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Owner thereof, be exchanged for another Note in a principal amount equal to the principal amount of the Note surrendered or exchanged, of the same series and maturity and bearing interest at the same rate. The Authority shall make provision for the exchange of the Note at the principal office of the Trustee.

Section 3.6. Negotiability, Registration and Transfer of Note. The Trustee shall keep books for the registration and registration of transfer of the Note as provided in this Resolution. The transfer of the Note may be registered only upon the books kept for the registration and registration of transfer of the Note upon (a) surrender thereof to the Trustee, together with an assignment duly executed by the Owner or its attorney or legal representative in such form as shall be satisfactory to the Trustee and (b) evidence acceptable to the Authority that the assignee is a bank or a qualified institutional buyer as defined in Rule 144A promulgated by the Securities and Exchange Commission. Prior to any transfer and assignment, the Owner will obtain

and provide to the Authority, an investor's letter in form and substance satisfactory to the Authority evidencing compliance with the provisions of all federal and state securities laws, and will deposit with the Authority an amount to cover all reasonable costs incurred by the Authority, including legal fees, of accomplishing such transfer. A transfer of any Note may be prohibited by the Authority if a default then exists under the Redevelopment Contract. Upon any such registration of transfer the Authority shall execute and deliver in exchange for such Note a new Note, registered in the name of the transferee, in a principal amount equal to the principal amount of the Note surrendered or exchanged, of the same series and maturity and bearing interest at the same rate.

In all cases in which any Note shall be exchanged or a transfer of a Note shall be registered hereunder, the Authority shall execute at the earliest practicable time execute and deliver a Note in accordance with the provisions of this Resolution. The Note surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Trustee. Neither the Authority nor the Trustee shall make a charge for the first such exchange or registration of transfer of any Note by any Owner. The Authority or the Trustee, or both, may make a charge for shipping, printing and out-of-pocket costs for every subsequent exchange or registration of transfer of such Note sufficient to reimburse it or them for any and all costs required to be paid with respect to such exchange or registration of transfer. Neither the Authority nor the Trustee shall be required to make any such exchange or registration of transfer of any Note during the period between a Record Date and the corresponding Interest Payment Date.

Section 3.7. Ownership of Note. As to any Note, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of or interest on such Note shall be made only to or upon the order of the Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

Section 3.8. Disposition and Destruction of Note. The Note, upon surrender to the Trustee for final payment, whether at maturity or upon earlier redemption, shall be canceled upon such payment by the Trustee and, upon written request of the Finance Director, be destroyed.

Section 3.9. Mutilated, Lost, Stolen or Destroyed Note. If any Note becomes mutilated or is lost, stolen or destroyed, the Authority shall execute and deliver a new Note of like date and tenor as the Note mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Authority. In the case of any lost, stolen or destroyed Note, there first shall be furnished to the Authority evidence of such loss, theft or destruction satisfactory to the Authority, together with indemnity to the Authority satisfactory to the Authority. If any such Note has matured, is about to mature or has been called for redemption, instead of delivering a substitute Note, the Authority may pay the same without surrender thereof. Upon the issuance of any substitute Note, the Authority may require the payment of an amount by the Owner sufficient to reimburse the Authority for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 3.10. Non-presentment of Note. If any Note is not presented for payment when the principal thereof becomes due and payable as therein and herein provided, whether at the stated maturity thereof or call for optional or mandatory redemption or otherwise, if funds sufficient to pay such Note have been made available to the Trustee all liability of the Authority to the Owner thereof for the payment of such Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on their part under this Resolution or on, or with respect to, said Note. If any Note is not presented for payment within five years following the date when such Note becomes due, the Trustee shall repay to the Authority

the funds theretofore held by it for payment of such Note, and such Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Authority, and the Registered Owner thereof shall be entitled to look only to the Authority for payment, and then only to the extent of the amount so repaid to it by the Trustee, and the Authority shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

ARTICLE IV

REDEMPTION OF NOTE

Section 4.1. Redemption of Note. The Note is subject to redemption at the option of the Authority prior to the maturity thereof at any time as a whole or in part from time to time in such principal amount as the Authority shall determine, at a redemption price equal to 100% of the principal amount then being redeemed plus accrued interest thereon to the date fixed for redemption.

Section 4.2. Redemption Procedures. The Finance Director is hereby authorized, without further action of the Council, to call all or any portion of the principal of the Note for payment and redemption prior to maturity on such date as the Finance Director shall determine, and shall deposit sufficient funds in the Debt Service Account from the Surplus Account to pay the principal being redeemed plus the accrued interest thereon to the date fixed for redemption. The Finance Director may effect partial redemptions of any Note without notice to the Owner and without presentation and surrender of such Note, but total redemption of any Note may only be effected with notice to the Owner and upon presentation and surrender of such Note to the Trustee. Notice of a total redemption of any Note shall be sent by the Trustee by first-class mail not less than five days prior to the date fixed for redemption to the Owner's address appearing on the books of registry maintained by the Trustee and indicate (a) the title and designation of the Note, (b) the redemption date, and (c) a recitation that the entire principal balance of such Note plus all accrued interest thereon is being called for redemption on the applicable redemption date.

Section 4.3. Determination of Outstanding Principal Amount of Note. Notwithstanding the amount indicated on the face of any Note, the principal amount of such Note actually Outstanding from time to time shall be determined and maintained by the Trustee. The Trustee shall make a notation in the books of registry maintained for each Note indicating the original principal advance of such Note as determined in accordance with **Section 3.2** and make such additional notations as are required to reflect any additional principal advances or redemptions of such Note from time to time, including on the Table of Cumulative Outstanding Principal Amount attached to each Note if it is presented to the Trustee for that purpose. Any Owner may examine the books of registry maintained by the Trustee upon request, and the Trustee shall grant such request as soon as reasonably practicable. Any failure of the Trustee to record a principal advance or a redemption on the Table of Cumulative Outstanding Principal Amount shall not affect the Cumulative Outstanding Principal Amount shown on the records of the Trustee.

ARTICLE V

REFUNDING NOTES

Section 5.1. Refunding Notes. Refunding Notes may be issued at any time at the direction of the Finance Director for the purpose of refunding (including by purchase) any Note or any portion thereof, including amounts to pay principal to the date of maturity or redemption (or purchase) and the expenses of issuing the Refunding Notes and of effecting such refunding; provided that the Debt Service on all notes to be outstanding after the issuance of the Refunding Notes shall not be greater in any Fiscal Year than would have been the Debt Service in such Fiscal Year were such refunding not to occur.

ARTICLE VI

EFFECTIVE DATE OF PROJECT; PLEDGE OF REVENUE

Section 6.1. Effective Date of Project. For purposes of Section 18-2147, Reissue Revised Statutes of Nebraska, as amended, the effective date of the Project shall be determined as set forth in the Redevelopment Contract from time to time pursuant to each Redevelopment Contract Amendment. The Planning Director is hereby directed to notify the Assessor of the effective date of the Project on the form prescribed by the Property Tax Administrator.

Section 6.2. Collection of Revenue; Pledge of Revenue. As provided for in the Redevelopment Plan, and pursuant to the provisions of the Redevelopment Law, for the period contemplated thereby, the Tax Revenue collected in the Project Area shall be allocated to and, when collected, paid into the Special Fund under the terms of this Resolution to pay the principal on the Note. When the Note has been paid in accordance with this Resolution, the Redevelopment Plan and the Redevelopment Contract, the Tax Revenue shall be applied as provided for in the Redevelopment Law.

The Revenue is hereby allocated and pledged in its entirety to the payment of the principal on the Note and to the payment of the Project Costs (including the Project), until the principal on the Note has been paid (or until money for that purpose has been irrevocably set aside), and the Revenue shall be applied solely to the payment of the principal on the Note. Such allocation and pledge is and shall be for the sole and exclusive benefit of the Owner and shall be irrevocable.

Section 6.3. Potential Insufficiency of Revenue. Neither the Authority nor the City makes any representations, covenants, or warranties to the Owner that the Revenue will be sufficient to pay the principal of or interest on the Note. Payment of the principal of and interest on the Note is limited solely and exclusively to the Revenue pledged under the terms of this Resolution, and is not payable from any other source whatsoever.

ARTICLE VII

CREATION OF FUNDS AND ACCOUNTS; PAYMENTS THEREFROM

Section 7.1. Creation of Funds and Account. There is hereby created and established by the Authority a special trust fund called the "Crane Valley Redevelopment Project Note Fund" (the "**Special Fund**"). The Special Fund shall be held separate from all other funds of the City and Authority.

So long as the Note remains unpaid, the money in the foregoing fund and accounts shall be used for no purpose other than those required or permitted by this Resolution, any Resolution supplemental to or amendatory of this Resolution and the Redevelopment Law.

Section 7.2. Special Fund. All of the Revenue shall be deposited into the Special Fund. The Revenue accumulated in the Special Fund shall be used and applied on the Business Day prior to each Payment Date (a) to make any payments to the Authority as may be required under the Redevelopment Contract and (b) to pay principal on the Note to the extent of any money then remaining the Special Fund on such Payment Date. Money in the Special Fund shall be used solely for the purposes described in this **Section 7.2**. All Revenues received through and including December 31, 2046, shall be used solely for the payments required by this **Section 7.2**.

ARTICLE VIII

COVENANTS OF THE AUTHORITY

So long as the Note is outstanding and unpaid, the Authority will (through its proper officers, agents or employees) faithfully perform and abide by all of the covenants, undertakings and provisions contained in this Resolution or in the Note, including the following covenants and agreements for the benefit of the Owner which are necessary, convenient and desirable to secure the Note and will tend to make them more marketable; provided, however, that such covenants do not require either the City or the Authority to expend any money other than the Revenue nor violate the provisions of State law with respect to tax revenue allocation.

Section 8.1. No Priority. The Authority covenants and agrees that it will not issue any obligations the principal of or interest on which is payable from the Revenue which have, or purport to have, any lien upon the Revenue prior or superior to or in parity with the lien of the Note; provided, however, that nothing in this Resolution shall prevent the Authority from issuing and selling notes or other obligations which have, or purport to have, any lien upon the Revenue which is junior to the Note and the Debt Service thereon, or from issuing and selling notes or other obligations which are payable in whole or in part from sources other than the Revenue.

Section 8.2. To Pay Principal of the Note. The Authority will duly and punctually pay or cause to be paid solely from the Revenue the principal of the Note on the dates and at the places and in the manner provided in the Note according to the true intent and meaning thereof and hereof, and will faithfully do and perform and fully observe and keep any and all covenants, undertakings, stipulations and provisions contained in the Note and in this Resolution.

Section 8.4. Books of Account; Financial Statements. The Authority covenants and agrees that it will at all times keep, or cause to be kept, proper and current books of account (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Project, the Revenue and other funds relating to the Project.

Section 8.5. Eminent Domain Proceeds. The Authority covenants and agrees that should all or any part of the Project be taken by eminent domain or other proceedings authorized by law for any public or other use under which the property will be exempt from ad valorem taxation, the net proceeds realized by the Authority therefrom shall constitute Project Revenue and shall be deposited into the Special Fund and used for the purposes and in the manner described in **Section 7.2**.

Section 8.6. Protection of Security. The Authority is duly authorized under all applicable laws to create and issue the Note and to adopt this Resolution and to pledge the Revenue in the manner and to the extent provided in this Resolution. The Revenue so pledged is and will be free and clear of any pledge, lien, charge, security interest or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by this Resolution, except as otherwise expressly provided herein, and all corporate action on the part of the Authority to that end has been duly and validly taken. The Note is and will be a valid obligation of the Authority in accordance with its terms and the terms of this Resolution. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of and security interest granted with respect to the Revenue pledged under this Resolution and all the rights of the Owner under this Resolution against all claims and demands of all persons whomsoever.

ARTICLE IX

FORM OF NOTE

Section 9.1. Form of Note. The Note shall be in substantially the following form:

(FORM OF NOTE)

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND THIS NOTE MAY NOT BE TRANSFERRED UNLESS THE PROPOSED ASSIGNEE IS A BANK OR A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION AND THE OWNER HAS OBTAINED AND PROVIDED TO THE AUTHORITY, PRIOR TO SUCH TRANSFER AND ASSIGNMENT, AN INVESTOR'S LETTER IN FORM AND SUBSTANCE SATISFACTORY TO THE AUTHORITY EVIDENCING THE COMPLIANCE WITH THE PROVISIONS OF ALL FEDERAL AND STATE SECURITIES LAWS AND CONTAINING SUCH OTHER REPRESENTATIONS AS THE AUTHORITY MAY REQUIRE.

THIS NOTE MAY BE TRANSFERRED ONLY IN THE MANNER AND ON THE TERMS AND CONDITIONS AND SUBJECT TO THE RESTRICTIONS STATED IN SECTION 3.6 OF RESOLUTION NO. _____ OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA.

**UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF HALL**

**COMMUNITY REDEVELOPMENT AUTHORITY
OF THE CITY OF GRAND ISLAND, NEBRASKA**

**CRANE VALLEY REDEVELOPMENT PROJECT
TAX INCREMENT DEVELOPMENT REVENUE NOTE, SERIES 2023 A**

No. R-1

**Up to an aggregate amount of \$2,967,963
(subject to reduction as described herein)**

<u>Date of Original Issue</u>	<u>Date of Maturity</u>	<u>Rate of Interest</u>
	December 31, 2046*	5.00%

REGISTERED OWNER: Concord Investments, LLC

PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE NOTE SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA has caused this Note to be signed by the manual signature of the Chairman of the Authority, countersigned by the manual signature of the Secretary of the Authority.

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF GRAND
ISLAND, NEBRASKA

[S E A L]

By: _____ (manual signature)
Chairman

By: _____ (manual signature)
Secretary

*** or, if sooner, fifteen years after the last effective date established for a Phase under the terms of the Redevelopment Contract**

The COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF ISLAND, NEBRASKA (the “Authority”) acknowledges itself indebted to, and for value received hereby promises to pay, but solely from certain specified tax revenues and other funds hereinafter specified, to the Registered Owner named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount on Schedule 1 attached hereto upon presentation and surrender hereof at the office of the Trustee and paying agent herefor, the Treasurer of the City of Grand Island, Nebraska (the “Trustee”), and in like manner to pay interest on the Cumulative Outstanding Principal Amount reflected in **Schedule 1** at the Rate of Interest stated above, calculated on the basis of a 360-day year consisting of twelve, 30-day months, from the Date of Original Issue stated above, or the most recent interest payment date to which interest has been paid or duly provided for, as specified below, to maturity or earlier redemption, payable semiannually on June 1 and December 1 of each year until payment in full of such Principal Amount, beginning June 1, 2025, by check or draft mailed to the Registered Owner hereof as shown on the note registration books maintained by the Trustee on the 15th day of the month preceding the month in which the applicable interest payment date occurs, at such Owner’s address as it appears on such note registration books. The principal of this Note and the interest hereon are payable in any coin or currency which on the respective dates of payment thereof is legal tender for the payment of debts due the United States of America.

This Note is issued by the Authority under the authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Article VIII, Section 12 of the Nebraska Constitution, Sections 18-2101 to 18-2153, inclusive, Reissue Revised Statutes of Nebraska, as amended, and under and pursuant to Resolution No. _____ duly passed and adopted by the Authority on _____, 2023, as from time to time amended and supplemented (the “Resolution”).

THE PRINCIPAL AMOUNT OF THIS NOTE IS SET FORTH IN SCHEDULE 1 ATTACHED HERETO. THE MAXIMUM PRINCIPAL AMOUNT OF THIS NOTE IS \$2,967,963.

This Note has been issued by the Authority for the purpose of financing the costs of constructing, reconstructing, improving, extending, rehabilitating, installing, equipping, furnishing and completing certain improvements within the area identified and referred to as the City of Grand Island Redevelopment Plan Amendment for Redevelopment Area #34 March 2023 (Crane Valley Redevelopment Project) which is more specifically described in the Resolution, and to carry out the Authority’s corporate purposes and powers in connection therewith.

Reference is hereby made to the Resolution for the provisions, among others, with respect to the collection and disposition of certain tax and other revenues, the special funds charged with and pledged to the payment of the principal of and interest on this Note, the nature and extent of the security thereby created, the terms and conditions under which this Note has been issued, the rights and remedies of the Registered Owner of this Note, and the rights, duties, immunities and obligations of the City and the Authority. By the acceptance of this Note, the Registered Owner assents to all of the provisions of the Resolution.

This Note is a special limited obligation of the Authority payable as to principal solely from and is secured solely by the Tax Revenue (as defined in the Resolution) pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The Tax Revenue represents that portion of ad valorem taxes levied by public bodies of the State of Nebraska, including the City, on real property in the Project Area (as defined in this Resolution) which is in excess of that portion of such ad valorem taxes produced by the levy at the rate fixed each year by or for each such public body upon the valuation of the Project Area as of a certain date and as has been certified by the County Assessor of Hall County, Nebraska to the City in accordance with law.

The principal hereon shall not be payable from the general funds of the City nor the Authority nor shall this Note constitute a legal or equitable pledge, charge, lien, security interest or encumbrance upon any of the property or upon any of the income, receipts, or money and securities of the City or the Authority or of any other party other than those specifically pledged under the Resolution. This Note is not a debt of the City or the Authority within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Authority, and does not impose any general liability upon the City or the Authority and neither the City nor the Authority shall be liable for the payment hereof out of any funds of the City or the Authority other than the Tax Revenues and other funds pledged under the Resolution, which Tax Revenues and other funds have been and hereby are pledged to the punctual payment of the principal of and interest on this Note in accordance with the provisions of this Resolution.

The Trustee may from time to time enter the respective amounts advanced pursuant to the terms of the Resolution under the column headed "Principal Amount Advanced" on **Schedule 1** hereto (the "**Table**") and may enter the aggregate principal amount of this Note then outstanding under the column headed "Cumulative Outstanding Principal Amount" on the Table. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Registered Owner pursuant to the redemption provisions of the Resolution, the Registered Owner may enter the principal amount paid on this Note under the column headed "Principal Amount Redeemed" on the Table and may enter the then outstanding principal amount of this Note under the column headed "Cumulative Outstanding Principal Amount" on the Table. Notwithstanding the foregoing, the records maintained by the Trustee as to the principal amount issued and principal amounts paid on this Note shall be the official records of the Cumulative Outstanding Principal Amount of this Note for all purposes.

Reference is hereby made to the Resolution, a copy of which is on file in the office of the City Clerk, and to all of the provisions of which each Owner of this Note by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for this Note; the Tax Revenue pledged to the payment of the principal on this Note; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Owner of this Note; the rights, duties and obligations of the Authority and the Trustee thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this Note, and this Note thereafter no longer be secured by the Resolution or be deemed to be outstanding thereunder, if money or certain specified securities shall have been deposited with the Trustee sufficient and held in trust solely for the payment hereof; and for the other terms and provisions thereof.

This Note is subject to redemption prior to maturity, at the option of the Authority, in whole or in part at any time at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest on such principal amount to the date fixed for redemption. Reference is hereby made to the Resolution for a description of the redemption procedures and the notice requirements pertaining thereto.

In the event this Note is called for prior redemption, notice of such redemption shall be given by first-class mail to the Registered Owner hereof at its address as shown on the registration books maintained by the Trustee not less than 10 days prior to the date fixed for redemption, unless waived by the Registered Owner hereof. If this Note, or any portion thereof, shall have been duly called for redemption and notice of such redemption duly given as provided, then upon such redemption date the portion of this Note so redeemed shall become due and payable and if money for the payment of the portion of the Note so redeemed shall be held for the purpose of such payment by the Trustee.

This Note is transferable by the Registered Owner hereof in person or by its attorney or legal representative duly authorized in writing at the principal office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of the same series and maturity and for the same principal amount will be issued to the transferee in exchange therefor. The Authority and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal of and interest due hereon and for all other purposes.

This note is being issued as a registered note without coupons. This note is subject to exchange as provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this Note have happened, do exist and have been performed in regular and due time, form and manner; that this Note does not exceed any constitutional, statutory or charter limitation on indebtedness; and that provision has been made for the payment of the principal of and interest on this Note as provided in this Resolution.

[The remainder of this page is intentionally left blank]

(FORM OF ASSIGNMENT)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within note and all rights thereunder, and hereby irrevocably constitutes and appoints _____
agent to transfer the within Note on the note register kept by the Trustee for the registration thereof, with
full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this Assignment must
correspond with the name of the Registered
Owner as it appears upon the face of the within
note in every particular.

Signature Guaranteed By:

Name of Eligible Guarantor Institution as defined
by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15)

By: _____
Title: _____

[The remainder of this page intentionally left blank]

SCHEDULE 1

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

**COMMUNITY REDEVELOPMENT AUTHORITY OF
THE CITY OF GRAND ISLAND, NEBRASKA
CRANE VALLEY REDEVELOPMENT PROJECT
TAX INCREMENT DEVELOPMENT REVENUE NOTE, SERIES 2023 A**

Date	Principal Amount Advanced	Principal Amount Redeemed	Cumulative Outstanding Principal Amount	Notation Made By

ARTICLE X

**DEFEASANCE; MONEY HELD FOR PAYMENT OF
DEFEASED NOTE**

Section 10.1. Discharge of Liens and Pledges; Note No Longer Outstanding Hereunder. The obligations of the Authority under this Resolution, including any Resolutions, resolutions or other proceedings supplemental hereto, and the liens, pledges, charges, trusts, assignments, covenants and agreements of the Authority herein or therein made or provided for, shall be fully discharged and satisfied as to the Note or any portion thereof, and the Note or any portion thereof shall no longer be deemed to be outstanding hereunder and thereunder,

- (a) when the any Note or portion thereof shall have been canceled, or shall have been surrendered for cancellation or is subject to cancellation, or shall have been purchased from money in any of the funds held under this Resolution, or
- (b) if the Note or portion thereof is not canceled or surrendered for cancellation or subject to cancellation or so purchased, when payment of the principal of the Note or any portion

thereof, plus interest on such principal to the due date thereof, either (1) shall have been made or caused to be made in accordance with the terms thereof, or (2) shall have been provided by irrevocably depositing with the Trustee for the Note, in trust and irrevocably set aside exclusively for such payment, (A) money sufficient to make such payment or (B) Escrow Obligations maturing as to principal in such amount and at such times as will insure the availability of sufficient money to make such payment.

Provided that, with respect to any total redemption of any Note, notice of redemption shall have been duly given or provision satisfactory to the Trustee shall have been made therefor, or waiver of such notice, satisfactory in form, shall have been filed with the Trustee.

At such time as any Note or portion thereof shall no longer be outstanding hereunder, and, except for the purposes of any such payment from such money or such Escrow Obligations, such Note or portion thereof shall no longer be secured by or entitled to the benefits of this Resolution.

Any such money so deposited with the Trustee for any Note or portion thereof as provided in this **Section 10.1** may at the direction of the Finance Director also be invested and reinvested in Escrow Obligations, maturing in the amounts and times as hereinbefore set forth. All income from all Escrow Obligations in the hands of the Trustee which is not required for the payment of such Note or portion thereof with respect to which such money shall have been so deposited, shall be paid to the Authority and deposited in the Special Fund as and when realized and collected for use and application as is other money deposited in that fund.

Anything in this Resolution to the contrary notwithstanding, if money or Escrow Obligations have been deposited or set aside with the Trustee pursuant to this **Section 10.1** for the payment of any Note and such Note shall not have in fact been actually paid in full, no amendment to the provisions of this **Section 10.1** shall be valid as to or binding upon the Owner thereof without the consent of such Owner.

Section 10.2. Certain Limitations After Due Date. If sufficient money or Escrow Obligations shall have been deposited in accordance with the terms hereof with the Trustee in trust for the purpose of paying the Notes or any portion thereof when the same becomes due, whether at maturity or upon earlier redemption, all liability of the Authority for such payment shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such money or Escrow Obligations, without liability to the Owners, in trust for the benefit of the Owners, who thereafter shall be restricted exclusively to such money or Escrow Obligations for any claim for such payment of whatsoever nature on his part.

Notwithstanding the provisions of the preceding paragraph of this **Section 10.2**, money or Escrow Obligations held by the Trustee in trust for the payment and discharge of the principal of on any Note which remain unclaimed for five years after the date on which such payment shall have become due and payable, either because the Notes shall have reached their maturity date or because the entire principal balance of the Notes shall have been called for redemption, if such money was held by the Trustee or such paying agent at such date, or for five years after the date of deposit of such money, if deposited with the Trustee after the date when such Note became due and payable, shall be paid to the Nebraska State Treasurer and the Trustee shall thereupon be released and discharged with respect thereto, and the Owner thereof shall look only to the Authority for the payment thereof.

ARTICLE XI

AMENDING AND SUPPLEMENTING OF RESOLUTION

Section 11.1. Amending and Supplementing of Resolution Without Consent of Owner. The Authority may at any time without the consent or concurrence of the Owner of the Note adopt a resolution amendatory hereof or supplemental hereto if the provisions of such supplemental Resolution do not materially adversely affect the rights of the Owner of the Note, for any one or more of the following purposes:

(a) To make any changes or corrections in this Resolution as to which the Authority shall have been advised by counsel that the same are verbal corrections or changes or are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provision or omission or mistake or manifest error contained in this Resolution, or to insert in this Resolution such provisions clarifying matters or questions arising under this Resolution as are necessary or desirable;

(b) To add additional covenants and agreements of the Authority for the purpose of further securing payment of the Note;

(c) To surrender any right, power or privilege reserved to or conferred upon the Authority by the terms of this Resolution;

(d) To confirm as further assurance any lien, pledge or charge, or the subjection to any lien, pledge or charge, created or to be created by the provisions of this Resolution; and

(e) To grant to or confer upon the Owner of the Note any additional rights, remedies, powers, authority or security that lawfully may be granted to or conferred upon them.

The Authority shall not adopt any supplemental Resolution authorized by the foregoing provisions of this **Section 11.1** unless in the opinion of counsel the adoption of such supplemental Resolution is permitted by the foregoing provisions of this **Section 11.1** and the provisions of such supplemental Resolution do not materially and adversely affect the rights of the Owner of the Note.

Section 11.2. Amending and Supplementing of Resolution with Consent of Owner. With the consent of the Owners of the Note, the Authority from time to time and at any time may adopt a resolution amendatory hereof or supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Resolution, or modifying or amending the rights and obligations of the Authority under this Resolution, or modifying or amending in any manner the rights of the Owner of the Note; provided, however, that, without the specific consent of the Owner of the Note, no supplemental Resolution amending or supplementing the provisions hereof shall: (a) change the fixed maturity date for the payment or the terms of the redemption thereof, or reduce the principal amount of the Note or the rate of interest thereon or the Redemption Price payable upon the redemption or prepayment thereof; (b) authorize the creation of any pledge of the Tax Revenues and other money and securities pledged hereunder, prior, superior or equal to the pledge of and lien and charge thereon created herein for the payment of the Note except to the extent provided in **Articles III** and **V**; or (c) deprive the Owner of the Note in any material respect of the security afforded by this Resolution. Nothing in this paragraph contained, however, shall be construed as making necessary the approval of the Owner\ of the Note of the adoption of any supplemental Resolution authorized by the provisions of **Section 11.1**.

It shall not be necessary that the consents of the Owner of the Note approve the particular form of wording of the proposed amendment or supplement or of the proposed supplemental Resolution effecting

such amendment or supplement, but it shall be sufficient if such consents approve the substance of the proposed amendment or supplement. After the Owner of the Note shall have filed its consent to the amending or supplementing hereof pursuant to this Section, the Authority may adopt such supplemental Resolution.

Section 11.3. Effectiveness of Supplemental Resolution. Upon the adoption (pursuant to this Article XI and applicable law) by the Authority of any supplemental Resolution amending or supplementing the provisions of this Resolution or upon such later date as may be specified in such supplemental Resolution, (a) this Resolution and the Note shall be modified and amended in accordance with such supplemental Resolution, (b) the respective rights, limitations of rights, obligations, duties and immunities under this Resolution and the Owner of the Note shall thereafter be determined, exercised and enforced under this Resolution subject in all respects to such modifications and amendments, and (c) all of the terms and conditions of any such supplemental Resolution shall be a part of the terms and conditions of the Note and of this Resolution for any and all purposes.

ARTICLE XII

MISCELLANEOUS

Section 12.1. General and Specific Authorizations; Ratification of Prior Actions. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby (a) authorizes and directs the Chairman, Finance Director, Secretary, Planning Director and all other officers, officials, employees and agents of the City to carry out or cause to be carried out, and to perform such obligations of the Authority and such other actions as they, or any of them, in consultation with Special Counsel, the Owner and its counsel shall consider necessary, advisable, desirable or appropriate in connection with this Resolution, including without limitation the execution and delivery of all related documents, instruments, certifications and opinions, and (b) delegates, authorizes and directs the Finance Director the right, power and authority to exercise his independent judgment and absolute discretion in (1) determining and finalizing all terms and provisions to be carried by the Note not specifically set forth in this Resolution and (2) the taking of all actions and the making of all arrangements necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Note. The execution and delivery by the Finance Director or by any such other officers, officials, employees or agents of the City of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the Authority's and their approval of the terms, provisions and contents thereof and of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments, certifications and opinions so executed and the actions so taken.

All actions heretofore taken by the Finance Director and all other officers, officials, employees and agents of the Authority, including without limitation the expenditure of funds and the selection, appointment and employment of Special Counsel and financial advisors and agents, in connection with issuance and sale of the Note, together with all other actions taken in connection with any of the matters which are the subject hereof, be and the same is hereby in all respects authorized, adopted, specified, accepted, ratified, approved and confirmed.

Section 12.2. Proceedings Constitute Contract; Enforcement Thereof. The provisions of this Resolution shall constitute a contract between the Authority and the Owner and the provisions thereof shall be enforceable by the Owner by mandamus, accounting, mandatory injunction or any other suit, action or proceeding at law or in equity that is presently or may hereafter be authorized under the laws of the State in any court of competent jurisdiction. Such contract is made under and is to be construed in accordance with the laws of the State.

After the issuance and delivery of any Note, this Resolution and any supplemental Resolution shall not be repealable, but shall be subject to modification or amendment to the extent and in the manner provided in this Resolution, but to no greater extent and in no other manner.

Section 12.3. Benefits of Resolution Limited to the Authority and the Owner. With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note is intended or should be construed to confer upon or give to any person other than the Authority and the Owner of the Note any legal or equitable right, remedy or claim under or by reason of or in respect to this Resolution or any covenant, condition, stipulation, promise, agreement or provision herein contained. The Resolution and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the City, the Authority and the Owner from time to time of the Note as herein and therein provided.

Section 12.4. No Personal Liability. No officer or employee of the Authority shall be individually or personally liable for the payment of the principal of or interest on the Note. Nothing herein contained shall, however, relieve any such officer or employee from the performance of any duty provided or required by law.

Section 12.5. Effect of Saturdays, Sundays and Legal Holidays. Whenever this Resolution requires any action to be taken on a Saturday, Sunday or legal holiday, such action shall be taken on the first business day occurring thereafter. Whenever in this Resolution the time within which any action is required to be taken or within which any right will lapse or expire shall terminate on a Saturday, Sunday or legal holiday, such time shall continue to run until midnight on the next succeeding business day.

Section 12.6. Partial Invalidity. If any one or more of the covenants or agreements or portions thereof provided in this Resolution on the part of the City, the Authority or the Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, or such agreement or agreements, or such portions thereof, shall be deemed severable from the remaining covenants and agreements or portions thereof provided in this Resolution and the invalidity thereof shall in no way affect the validity of the other provisions of this Resolution or of the Note, but the Owner of the Note shall retain all the rights and benefits accorded to them hereunder and under any applicable provisions of law.

If any provisions of this Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

Section 12.7. Law and Place of Enforcement of this Resolution. The Resolution shall be construed and interpreted in accordance with the laws of the State of Nebraska. All suits and actions arising out of this Resolution shall be instituted in a court of competent jurisdiction in the State of Nebraska except to the extent necessary for enforcement, by any trustee or receiver appointed by or pursuant to the provisions of this Resolution, or remedies under this Resolution.

Section 12.8. Effect of Article and Section Headings and Table of Contents. The headings or titles of the several Articles and Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Resolution.

Section 12.9. Repeal of Inconsistent Resolution. Any Resolution of the City, or the Authority and any part of any resolution, inconsistent with this Resolution is hereby repealed to the extent of such inconsistency.

Section 12.10. Publication and Effectiveness of this Resolution. This Resolution shall take effect and be in full force from and after its passage by the Community Redevelopment Authority of the City.

Section 12.11 Authority to Execute Redevelopment Contract and Approve Plan. The Chairman and Secretary are authorized and directed to execute the Redevelopment Contract, in the form presented with such changes as the Chairman, in his discretion deems proper. The Plan is approved and adopted.

PASSED AND ADOPTED: _____, 2023.

**COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF GRAND
ISLAND, NEBRASKA**

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Secretary



Community Redevelopment Authority (CRA)

**Wednesday, June 14, 2023
Regular Meeting**

Item I2

**Redevelopment Plan Amendment CRA Area 2 - Knott Subdivision
- GARK Homes SHV 3V, LLC**

Staff Contact:

**Redevelopment Plan Amendment
Grand Island CRA Area 2
May 2023**

The Community Redevelopment Authority (CRA) of the City of Grand Island intends to amend the Redevelopment Plan for Area 2 within the city, pursuant to the Nebraska Community Development Law (the “Act”) and provide for the financing of a specific infrastructure related project in Area 2.

Executive Summary:

Project Description

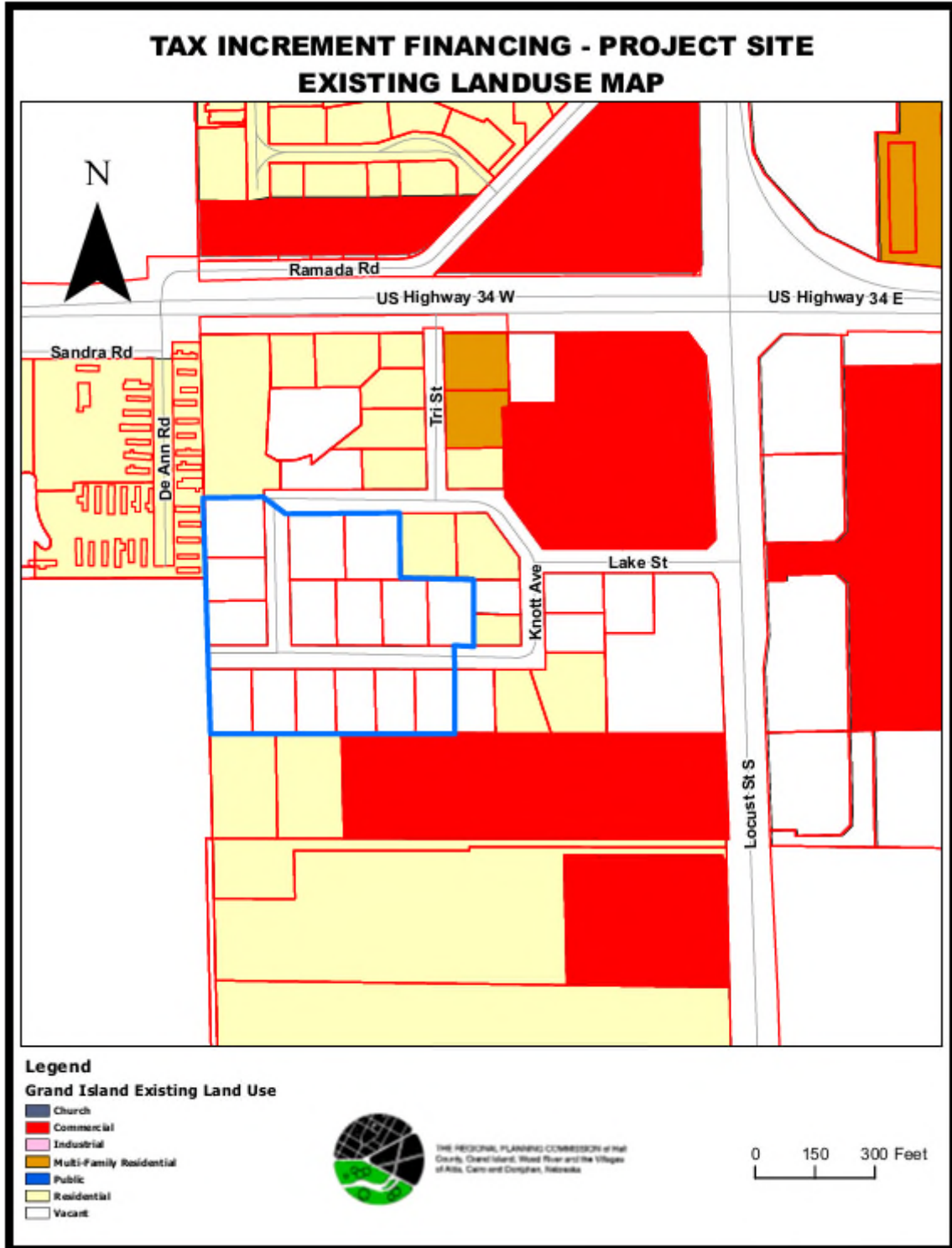
THE REDEVELOPMENT APPROXIMATELY 7.4 ACRES OF PROPERTY LOCATED SOUTH OF LAKE STREET AND WEST OF LOCUST STREET SOUTHEAST GRAND ISLAND FOR A MULTI-FAMILY RESIDENTIAL DEVELOPMENT WITH UP TO 85 UNITS OF HOUSING IN 15 BUILDINGS.

The use of Tax Increment Financing to aid in redevelopment expenses associated with installing the necessary infrastructure (streets, sanitary sewer, water, and storm sewer) for the development of the property for housing. The Knot Subdivision was approved by the City of Grand Island in January of 1965. Since that time and until recently the property was owned by Lyle and Arlene Knott and their family. Improvements including paving the streets, storm sewer and extending sewer and water throughout the property were not completed and most of the subdivision has remained undeveloped. The property was recently purchased by GARK Homes SHV 3V, LLC. The use of Tax Increment Financing is an integral part of the development plan and necessary to make this project affordable. The 2020 Housing Study for the City of Grand Island identified a need of 1361 new rental and owner occupied housing units by 2024.

GARK Homes SHV 3V, LLC purchased this property from the Knott family with the intent to develop the property for residential purposes. The property is zoned R3 Medium Density Residential and would allow 1 dwelling unit per 3000 square feet of lot area. Most of these lots are between 16,000 and 23,000 square feet. This property has been vacant since it was platted. This project will also include paving Lake Street, Knott Avenue and Arlene Avenue, storm sewer connections to the existing storm sewer in Locust Street, as well as extending sewer and water as needed and to the end of Knott Avenue. The developer is responsible for and has provided evidence that they can secure adequate debt financing to cover the costs associated with the construction of units. The Grand Island Community Redevelopment Authority (CRA) intends to pledge the ad valorem taxes generated over multiple 15 year periods beginning January 1, 2025 towards the allowable costs and associated financing for the development of this property.

TAX INCREMENT FINANCING TO PAY FOR THE DEVELOPMENT OF THE PROPERTY WILL COME FROM THE FOLLOWING REAL PROPERTY:
Property Description (the “Redevelopment Project Area”)

Legal Descriptions: Lots 3-8, Block 1, Lots 6-11, Block 2 and Lots 1-3, Block 3 of Knott Subdivision in Hall County, NE (PID 400054094, 400054108, 400054116, 400054124, 400054132, 400054140, 400054213, 400054221, 400054248, 400054256, 400054264, 400054272, 400054280, 400054299, 400054302)



Existing Land Use and Subject Property

The tax increment will be captured for the tax years the payments for which become delinquent in years 2025 through 2045 inclusive. The TIF contract will be structured so it can be amended each year for up to six years to add the housing units to be completed during that year. No single property will be eligible for TIF for a period of more than 15 years.

The real property ad valorem taxes on the current valuation will continue to be paid to the normal taxing entities. The increase will come from development of the property for residential and commercial uses as previously described.

Statutory Pledge of Taxes.

In accordance with Section 18-2147 of the Act and the terms of the Resolution providing for the issuance of the TIF Note, the Authority hereby provides that any ad valorem tax on the Redevelopment Project Area for the benefit of any public body be divided for a period of fifteen years after the effective date of this provision as set forth in the Redevelopment Contract or any amendment to the redevelopment contract, consistent with this Redevelopment Plan. The plan anticipates that each phase of the development will constitute new effective date for the purposes of determining the period of fifteen years. Said taxes shall be divided as follows:

a. That portion of the ad valorem tax which is produced by levy at the rate fixed each year by or for each public body upon the redevelopment project valuation shall be paid into the funds, of each such public body in the same proportion as all other taxes collected by or for the bodies; and

b. That portion of the ad valorem tax on real property in the redevelopment project in excess of such amount, if any, shall be allocated to and, when collected, paid into a special fund of the Authority to pay the principal of; the interest on, and any premiums due in connection with the bonds, loans, notes, or advances on money to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, such Authority for financing or refinancing, in whole or in part, a redevelopment project. When such bonds, loans, notes, advances of money, or indebtedness including interest and premium due have been paid, the Authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property in such redevelopment project shall be paid into the funds of the respective public bodies.

Pursuant to Section 18-2150 of the Act, the ad valorem tax so divided is hereby pledged to the repayment of loans or advances of money, or the incurring of any indebtedness, whether funded, refunded, assumed, or otherwise, by the CRA to finance or refinance, in whole or in part, the redevelopment project, including the payment of the principal of, premium, if any, and interest on such bonds, loans, notes, advances, or indebtedness.

Redevelopment Plan Amendment Complies with the Act:

The Community Development Law requires that a Redevelopment Plan and Project consider and comply with a number of requirements. This Plan Amendment meets the statutory qualifications as set forth below.

1. The Redevelopment Project Area has been declared blighted and substandard by action of the Grand Island City Council on September 13, 1999.[§18-2109] Such declaration was made after a public hearing with full compliance with the public notice requirements of §18-2115 of the Act.

2. Conformation to the General Plan for the Municipality as a whole. [§18-2103 (13) (a) and §18-2110]

Grand Island adopted a Comprehensive Plan on July 13, 2004. This redevelopment plan amendment and project are consistent with the Comprehensive Plan, in that no changes in the Comprehensive Plan elements are intended. This plan merely provides funding for the developer to pay for necessary infrastructure include sewer, water, drainage and streets to prepare the property for permitted uses on this property as defined by the current and effective zoning regulations. **The Hall County Regional Planning Commission held a public hearing at their meeting on July 05, 2023 and passed Resolution 2023-?? confirming that this project is consistent with the Comprehensive Plan for the City of Grand Island.** The Grand Island Public School District has submitted a formal request to the Grand Island CRA to notify the District any time a TIF project involving a housing subdivision and/or apartment complex is proposed within the District. The school district was notified of this plan amendment prior to it being submitted to the CRA for initial consideration.

3. The Redevelopment Plan must be sufficiently complete to address the following items: [§18-2103(13) (b)]

a. Land Acquisition:

This Redevelopment Plan for Area 2 provides for real property acquisition and this plan amendment does not prohibit such acquisition. There is no proposed acquisition by the authority.

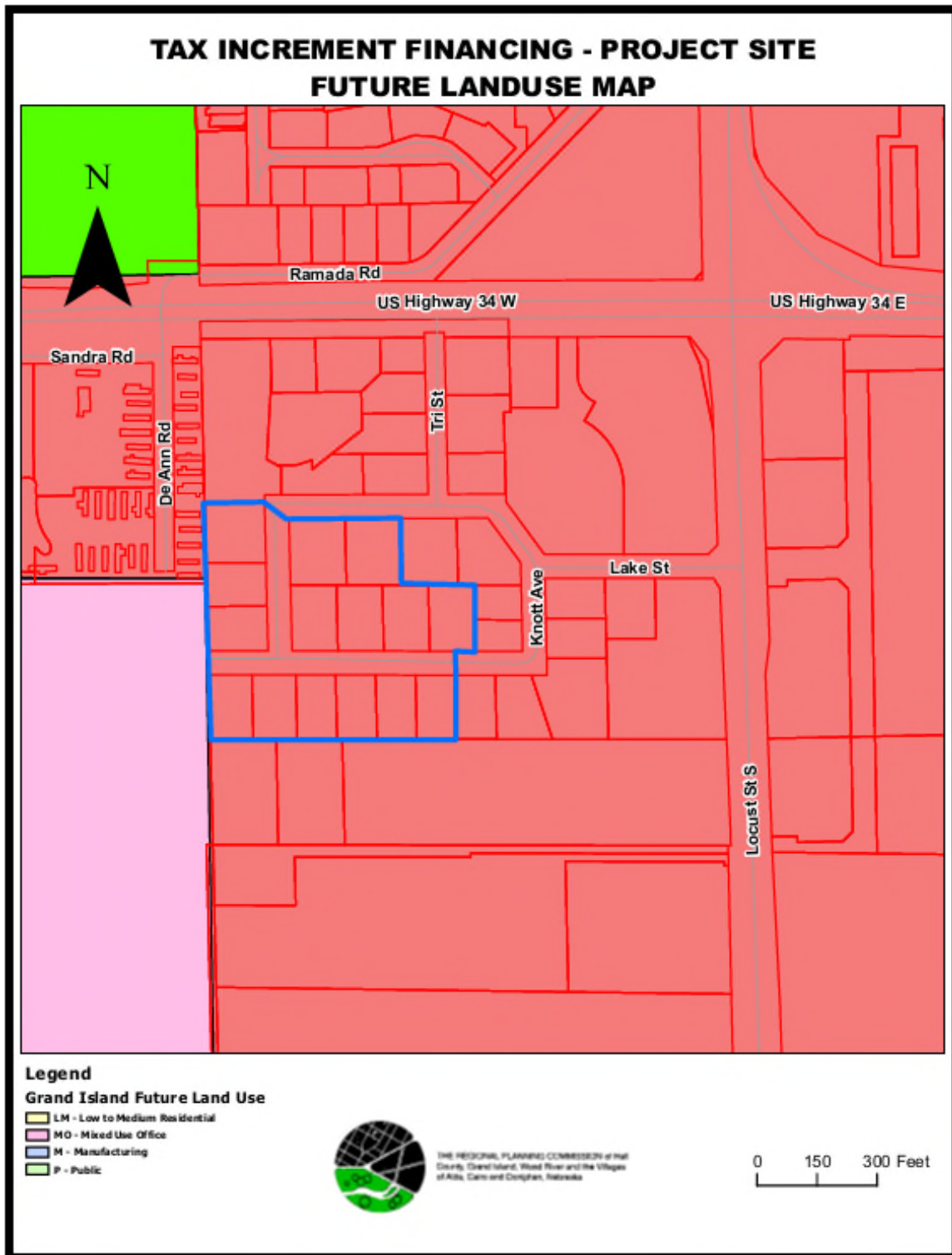
b. Demolition and Removal of Structures:

The project to be implemented with this plan does not provide for the demolition and removal any structures on this property.

c. Future Land Use Plan

See the attached map from the 2004 Grand Island Comprehensive Plan. All of the area around the site in private ownership is planned for highway commercial development which would include residential uses at a density of up to 42 units per acre. This property is in private ownership and is zoned for medium density residential uses. [§18-2103(b)]

and §18-2111] The attached map also is an accurate site plan of the area after redevelopment. [§18-2111(5)]



City of Grand Island Future Land Use Map

e. Site Coverage and Intensity of Use

The R3 zoning district allows for one dwelling unit per 3000 square feet of lot space with a 6000 square foot minimum lot size. The development as proposed will have a residential density of less than 12 units per acre. [§18-2103(b) and §18-2111]

f. Additional Public Facilities or Utilities

Sanitary sewer and water are available to support this development. Both sanitary sewer and water will need to be extended throughout the site. TIF revenues will be used to offset the cost of these public utility improvements.

Electric utilities are sufficient for the proposed use of this property. Electric lines, transformers, and conduit will need to be extended throughout the property.

No other publicly owned utilities would be impacted by the development. [§18-2103(b) and §18-2111]

4. The Act requires a Redevelopment Plan provide for relocation of individuals and families displaced as a result of plan implementation. [§18-2103.02] This property is vacant and has no residential structures.

5. No member of the Authority, nor any employee thereof holds any interest in any property in this Redevelopment Project Area. [§18-2106] No members of the authority or staff of the CRA have any interest in this property.

6. Section 18-2114 of the Act requires that the Authority consider:

a. Method and cost of acquisition and preparation for redevelopment and estimated proceeds from disposal to redevelopers.

The purchase price of the property is \$200,000 as an eligible expense. Grading and site preparation is expected to cost \$168,500. The estimated costs of utilities including sewer, water and electric is \$691,515. Streets (public and private) and drainage are estimated at \$990,813. Planning activities including engineering, architecture, legal fees and government fees are estimated at \$325,000. The total of the eligible expenses for this project is estimated by the developer at \$2,375,828.

No property will be transferred to redevelopers by the Authority. The developer will provide and secure all necessary financing.

b. Statement of proposed method of financing the redevelopment project.

The developer will provide all necessary financing for the project. The Authority will assist the project by granting the sum of \$2,375,828 from the proceeds of the TIF. This indebtedness will be repaid from the Tax Increment Revenues generated from the project.

TIF revenues shall be made available to repay the original debt and associated interest after January 1, 2025 through December 2046.

c. Statement of feasible method of relocating displaced families.

No families will be displaced as a result of this plan.

7. Section 18-2113 of the Act requires:

Prior to recommending a redevelopment plan to the governing body for approval, an authority shall consider whether the proposed land uses and building requirements in the redevelopment project area are designed with the general purpose of accomplishing, in conformance with the general plan, a coordinated, adjusted, and harmonious development of the city and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity, and the general welfare, as well as efficiency and economy in the process of development, including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provision for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage, and other public utilities, schools, parks, recreational and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of insanitary or unsafe dwelling accommodations or conditions of blight.

The Authority has considered these elements in proposing this Plan. This amendment, in and of itself will promote consistency with the Comprehensive Plan. This will have the intended result of preventing recurring elements of unsafe buildings and blighting conditions. This will accomplish the goal of increasing the number of residential units within the City of Grand Island and encouraging infill development.

8. Time Frame for Development

Development of this project is anticipated to begin in the 2023 year. The build out of the subdivision is planned in three phases between 2024 and 2028. It is anticipated that the units in this development will be fully built out by 2030 with the tax increment on those homes extending to 2046. Excess valuation should be available for the first homes built with this project for 15 years beginning with the 2024 tax year.

9. Justification of Project

The 2020 housing study for the City of Grand Island projected that by 2024 we would need an additional 1361 new housing units. There should be 902 non-age restricted units with 518 owner occupied and with 384 rental units. There should be 459 age restricted unit 459 with 222 as 55+ owner occupied and with 237 as 55+ rental units. Between January 1 of 2020 and December of 2022 the city issued permits for 680 new housing units including both restricted and unrestricted units leaving a need for 673 additional

units by 2024. The current housing market, a combination of the cost of producing housing and the prevailing wages, has not created a situation that gives the markets sufficient incentive to build the number housing units required to meet community needs. This lack of housing options impacts a variety of other areas within the community including work force development, overcrowding, and maintenance of residential units. This project will create new housing options for all citizens and potential citizens of Grand Island and will likely result in the sale of existing homes around the city.

10. Cost Benefit Analysis Section 18-2113 of the Act, further requires the Authority conduct a cost benefit analysis of the plan amendment in the event that Tax Increment Financing will be used. This analysis must address specific statutory issues.

As authorized in the Nebraska Community Development Law, §18-2147, *Neb. Rev. Stat.* (2019), the City of Grand Island has analyzed the costs and benefits of the proposed Redevelopment Project, including:

Project Sources and Uses. Approximately \$2,375,828 in public funds from tax increment financing provided by the Grand Island Community Redevelopment Authority will be required to complete the project. This investment by the Authority will leverage \$11,479,256 in private sector financing and investment; a private investment of \$4.83 for every TIF dollar invested.

Use of Funds	Source of funds		
	TIF Funds	Private Funds	Total
Acquisition	\$200,000		\$200,000
Building Costs		\$11,340,444	\$11,340,444
Utilities	\$691,515		\$691,515
Public Streets/Sidewalk	\$523,516		\$523,516
Private Streets	\$85,796		\$85,796
Storm Sewer	\$381,501		\$381,501
Grading/Dirt work	\$168,500		\$168,500
Planning (Arch. & Eng.)	\$300,000		\$300,000
Financing fees/ audit		\$138,812	\$138,812
Legal/ TIF contract	\$25,000		\$25,000
Total	\$2,375,828	\$11,479,256	\$13,255,084

Tax Revenue. The property to be redeveloped is anticipated to have a January 1, 2024 valuation of approximately \$200,000. Based on the 2022 levy this would result in a real property tax of approximately \$4,232. It is anticipated that the assessed value will increase by \$11,140,444 upon full completion, as a result of the site redevelopment. This development will result in an estimated tax increase of over \$235,757 annually. The tax increment gained from this Redevelopment Project Area would not be available for use as city general tax revenues, for the period of the bonds, but would be used for eligible private redevelopment costs to enable this project to be realized.

Estimated 2024 assessed value:	\$ 200,000
Estimated value after completion	\$ 11,340,444
Increment value	\$ 11,140,444
Annual TIF generated (estimated)	\$ 235,757
TIF bond issue	\$ 2,375,828

(a) Tax shifts resulting from the approval of the use of Tax Increment Financing;

The redevelopment project area currently has an estimated valuation of \$200,000. The proposed redevelopment will create additional valuation of \$11,140,444 over the course of the next six years. The project creates additional valuation that will support taxing entities long after the project is paid off along with providing up to 85 additional housing units. The tax shift from this project will be equal to the total of the bond principal of \$2,375,828 if fully funded and any associated interest on the bond to be assigned with contract approval.

(b) Public infrastructure and community public service needs impacts and local tax impacts arising from the approval of the redevelopment project;

Existing water and waste water facilities will not be negatively impacted by this development. The electric utility has sufficient capacity to support the development. This is infill development with services connecting to existing line with capacity. This development will result in a larger number of students for Grand Island Public Schools. Fire and police protection are available and should not be negatively impacted by this development though there will be some increased need for officers and fire fighters as the City continues to grow whether from this project or others.

(c) Impacts on employers and employees of firms locating or expanding within the boundaries of the area of the redevelopment project;

This will provide additional housing options for the residents of Grand Island. The National Homebuilders Association estimates that each unit of multifamily housing results in an FTE of 1.16 job. An average of 28 apartments would produce about 32.5 FTE's per year for the next 3 years.

(d) Impacts on other employers and employees within the city or village and the immediate area that are located outside of the boundaries of the area of the redevelopment project; and

This project will not have a negative impact on other employers different from any other expanding business within the Grand Island area. Grand Island does have tight labor market and part of that is due to the availability and cost of housing. This development may help alleviate some of those pressures.

(e) Impacts on student populations of school districts within the City or Village:

This development will have an impact on the Grand Island School system and will likely result in additional students at the elementary and secondary school levels.

The average number of persons per household in Grand Island for 2017 to 2021 according the American Community Survey is 2.57. According current census numbers 20.2% of the population of Grand Island was between the ages of 5 and 18. If the averages hold it would be expected that 218 people would be housed at this location and there would be a maximum of 44 school age children generated by this development. If this develops at a rate of 28 units per year for 3 years approximately 15 children could be added to the school age population every year with this development. These 15 children will likely be spread over the full school age population from elementary to secondary school. According to the National Center for Educational Statistics¹ the 2019-20 enrollment for GIPS was 10,070 students and the cost per student in 2017-18 was \$12,351 of that \$4,653 is generated locally. This is likely to be mitigated based on the size and configuration of these units that will make them less attractive to families with children.

The Grand Island Public School System was notified on May 12, 2023 that the CRA would be considering this application at their June 14, 2023 meeting.

(f) Any other impacts determined by the authority to be relevant to the consideration of costs and benefits arising from the redevelopment project.

This project is consistent the goals of the 2020 Housing Study for the City of Grand Island to create more than 1361 new housing units. Between January of 2020 and December of 2022 the City of Grand Island has issue permits for 688 housing units. The local housing market is not capable of producing the number of units needed at market rate given the costs of building and development.

Time Frame for Development

Development of this project is anticipated to be completed between summer of 2023 and the end of 2028. The base tax year should be calculated on the value of the property as of January 1, 2024 for the first phase with each phase based on the preceding year's valuation of the property included in the amendment for that year. Excess valuation should be available for this project beginning in 2024 with taxes due in 2025. Excess valuation will be used to pay the TIF Indebtedness issued by the CRA per the contract between the CRA and the developer for a period not to exceed 15 years on each property or an amount not to exceed a base amount of \$2,375,828 the projected amount of increment based upon the anticipated value of the project and current tax rate. Based on the estimates of the expenses of the rehabilitation the developer will spend at least \$2,375,828 on TIF eligible activities.

¹ https://nces.ed.gov/ccd/districtsearch/district_detail.asp?ID2=3100016



BACKGROUND INFORMATION RELATIVE TO TAX INCREMENT FINANCING REQUEST

Project Redeveloper Information

Business Name:

Address:

Telephone No.: _____ Fax No.: _____

Email: _____

Contact:

Application Submission Date: _____

Brief Description of Applicant's Business:

Legal Description/Address of Proposed Project

Community Redevelopment Area Number _____

Present Ownership Proposed Project Site:

Is purchase of the site contingent on Tax Increment Financing Approval? Yes No

Proposed Project: Building square footage, size of property, description of buildings – materials, etc. Please attach site plan, if available.

If Property is to be Subdivided, Show Division Planned:

VI. Estimated Project Costs:

Acquisition Costs:

A. Land \$ _____
B. Building \$ _____

Construction Costs:

A. Renovation or Building Costs: \$ _____
B. On-Site Improvements:
 Sewer \$ _____
 Water \$ _____
 Electric \$ _____
 Gas \$ _____
 Public Streets/Sidewalks \$ _____

Private Streets	\$ _____
Trails	\$ _____
Grading/Dirtwork/Fill	\$ _____
Demolition	\$ _____
Other	\$ _____
Total	\$ _____

Soft Costs:

A. Architectural & Engineering Fees:	\$ _____
B. Financing Fees:	\$ _____
C. Legal	\$ _____
D. Developer Fees:	\$ _____
E. Audit Fees	\$ _____
F. Contingency Reserves:	\$ _____
G. Other (Please Specify)	\$ _____

TOTAL \$ _____

Total Estimated Market Value at Completion: \$ _____

Source for Estimated Market Value _____

Source of Financing:

A. Developer Equity:	\$ _____
B. Commercial Bank Loan:	\$ _____
C. Tax Credits:	
1. N.I.F.A.	\$ _____
2. Historic Tax Credits	\$ _____
3. New Market Tax Credits	\$ _____
4. Opportunity Zone	\$ _____
D. Industrial Revenue Bonds:	\$ _____
E. Tax Increment Assistance:	\$ _____
F. Enhanced Employment Area	\$ _____

G. Nebraska Housing Trust Fund \$ _____
 H. Other \$ _____

Name, Address, Phone & Fax Numbers of Architect, Engineer and General Contractor:

Estimated Real Estate Taxes on Project Site Upon Completion of Project:
 (Please Show Calculations)

Project Construction Schedule:

Construction Start Date:

Construction Completion Date:

If Phased Project:

_____	Year	_____	% Complete
_____	Year	_____	% Complete
_____	Year	_____	% Complete
_____	Year	_____	% Complete
_____	Year	_____	% Complete
_____	Year	_____	% Complete

XII. Please Attach Construction Pro Forma

XIII. Please Attach Annual Income & Expense Pro Forma
(With Appropriate Schedules)

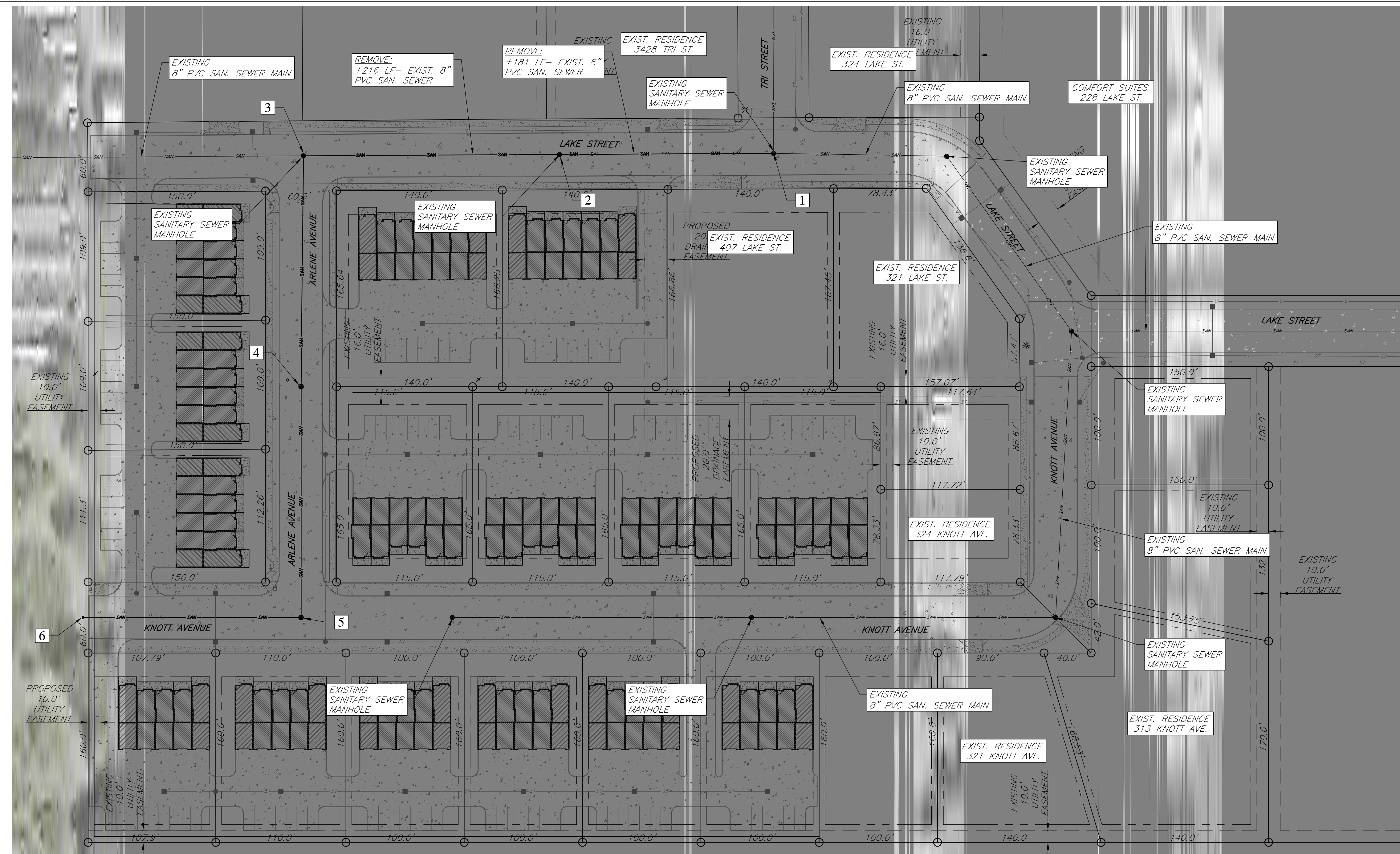
TAX INCREMENT FINANCING REQUEST INFORMATION

Describe Amount and Purpose for Which Tax Increment Financing is Requested:

Statement Identifying Financial Gap and Necessity for use of Tax Increment Financing
for Proposed Project:

Municipal and Corporate References (if applicable). Please identify all other Municipalities, and other Corporations the Applicant has been involved with, or has completed developments in, within the last five (5) years, providing contact person, telephone and fax numbers for each:

Post Office Box 1968
Grand Island, Nebraska 68802-1968
Phone: 308 385-5240
Fax: 308 385-5423
Email: cnabity@grand-island.com

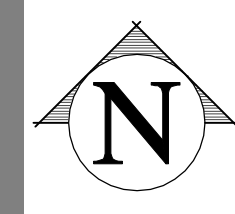


APPROXIMATE QUANTITIES - SANITARY SEWER

CONSTRUCT:	
48" DIA. CONC. SAN. SEWER MANHOLE	2 EA
FURNISH & INSTALL:	
12" PVC SAN. SEWER	972 LF
12" PVC SAN. SEWER PLUG	1 EA
GRAVEL BEDDING	972 LF
DEWATERING:	
12" PVC SAN. SEWER	972 LF

QUANTITIES SHOWN ARE APPROXIMATE. IT IS THE RESPONSIBILITY OF THE CONTRACTOR TO VERIFY ALL QUANTITIES SHOWN PRIOR TO BIDDING AND CONSTRUCTION.

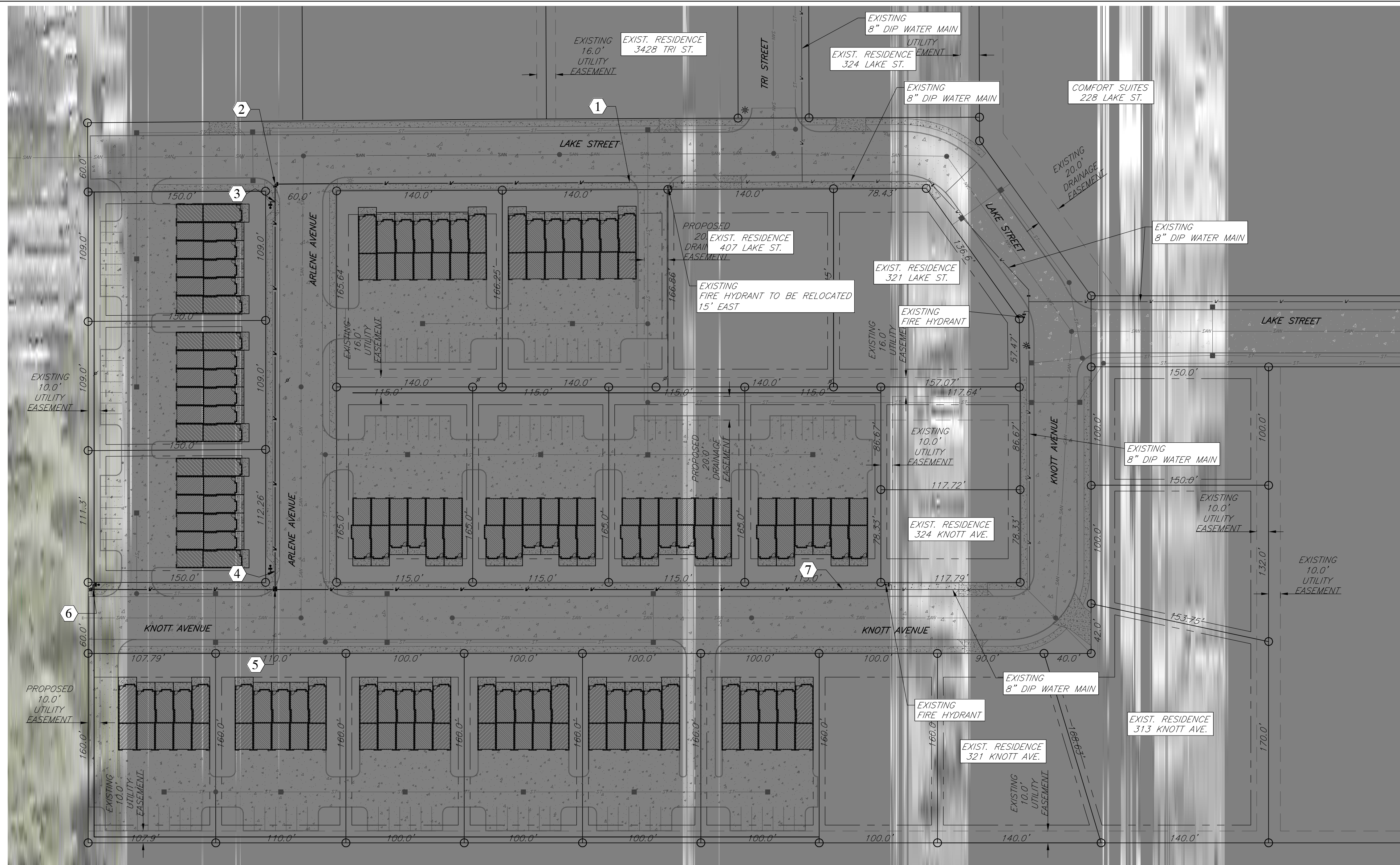
NOTE: SANITARY SEWER MAINS AND SERVICES SHALL BE LAID A MINIMUM OF 10' HORIZONTALLY FROM ANY EXISTING OR PROPOSED WATER MAIN. THE DISTANCE IS TO BE MEASURED FROM OUTSIDE TO OUTSIDE EDGE OF PIPE. WHEN THIS MINIMUM HORIZONTAL DISTANCE IS NOT MET OR WHEN A WATER MAIN OR SERVICE CROSS, THE BOTTOM OF THE WATER MAIN MUST BE AT LEAST 18 INCHES ABOVE THE TOP OF THE SANITARY SEWER.



**KNOTT ARLENE
LAKE DEVELOPMENT
SANITARY SEWER
PUBLIC WORKS PLAN**

SCALE: 1:50

- 1** EXISTING
48" DIA. CONC. MANHOLE
FURNISH & INSTALL:
181 LF- 12" PVC SAN SEWER (W)
- 2** EXISTING
48" DIA. CONC. MANHOLE
FURNISH & INSTALL:
216 LF- 12" PVC SAN SEWER (W)
- 3** EXISTING
48" DIA. CONC. MANHOLE
FURNISH & INSTALL:
195 LF- 12" PVC SAN SEWER (S)
- 4** CONSTRUCT.
48" DIA. CONC. MANHOLE
FURNISH & INSTALL:
195 LF- 12" PVC SAN SEWER (S)
- 5** CONSTRUCT.
48" DIA. CONC. MANHOLE
FURNISH & INSTALL:
185 LF- 12" PVC SAN SEWER (W)
- 6** FURNISH & INSTALL:
12" PVC SAN SEWER PLUG



APPROXIMATE QUANTITIES - WATER

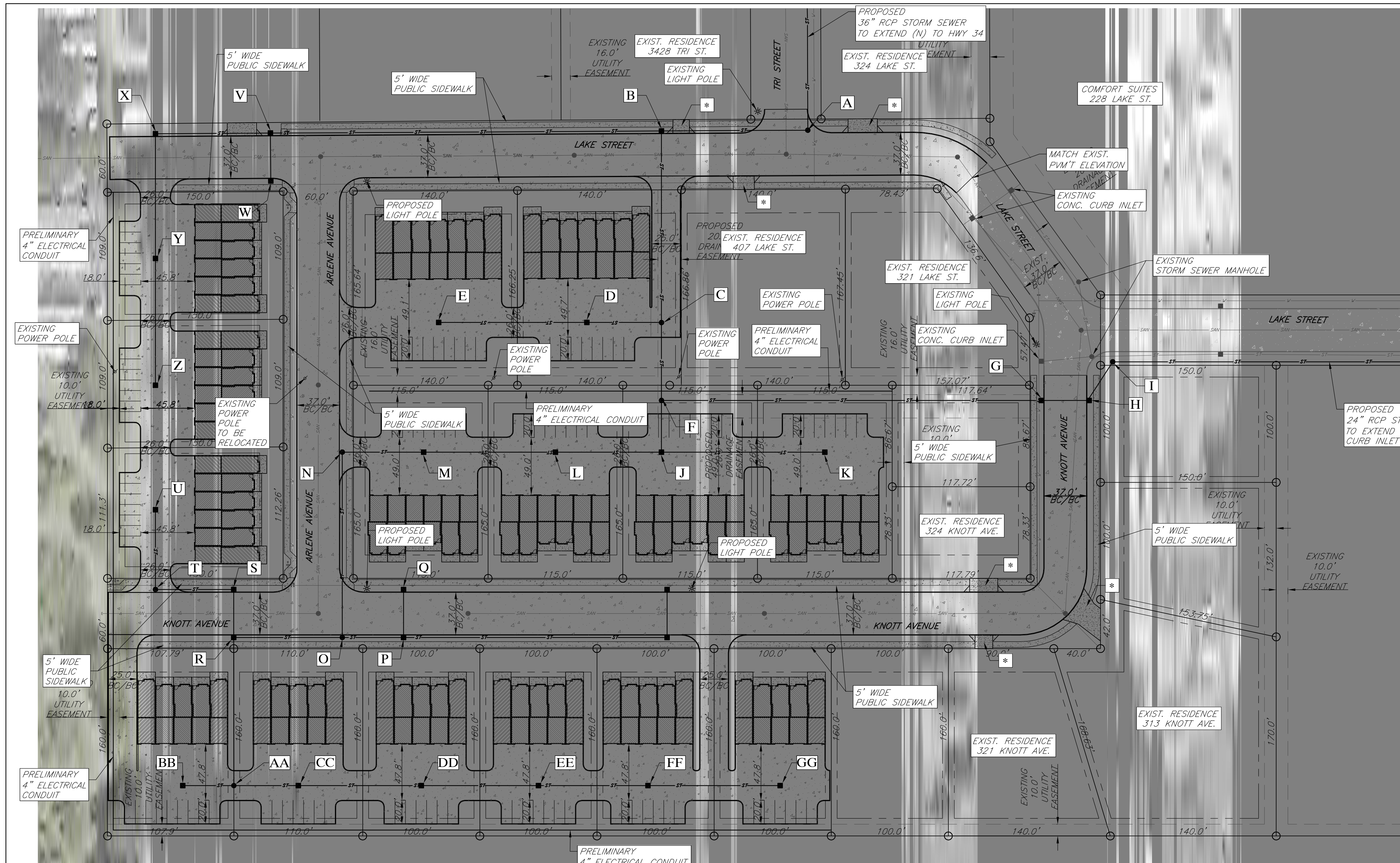
RELOCATE:	
EXISTING FIRE HYDRANT	1 EA
FURNISH & INSTALL:	
8" DIP WATER w/ POLY ENCASEMENT	1,124 LF
6" DIP WATER w/ POLY ENCASEMENT	27 LF
8" GATE VALVE w/ BOX	6 EA
8" DIP 90° ELBOW w/ THRUST BLOCK	1 EA
8"x8"x8" DIP TEE w/ THRUST BLOCK	1 EA
8"x6" DIP SWIVEL TEE w/ THRUST BLOCK	3 EA
6" GATE VALVE w/ BOX	9 EA
5.0' BURY FIRE HYDRANT	3 EA

QUANTITIES SHOWN ARE APPROXIMATE. IT IS THE RESPONSIBILITY OF THE CONTRACTOR TO VERIFY ALL QUANTITIES SHOWN PRIOR TO BIDDING AND CONSTRUCTION.

NOTE: SANITARY SEWER MAINS AND SERVICES SHALL BE LAID A MINIMUM OF 10' HORIZONTALLY FROM ANY EXISTING OR PROPOSED WATER MAIN. THE DISTANCE IS TO BE MEASURED FROM OUTSIDE TO OUTSIDE EDGE OF PIPE. WHEN THIS MINIMUM HORIZONTAL DISTANCE IS NOT MET OR WHEN A WATER MAIN OR SERVICE CROSSES, THE BOTTOM OF THE WATER MAIN MUST BE AT LEAST 18 INCHES ABOVE THE TOP OF THE SANITARY SEWER.

- 1) CONNECT TO EXIST. 8" DIP WATER MAIN
FURNISH & INSTALL:
300 LF- 8" DIP w/ POLY ENCASEMENT (W)
- 2) FURNISH & INSTALL:
(1) 8" DIP 90° ELBOW w/ THRUST BLOCK
(2) 8" GATE VALVE w/ BOX
15 LF- 8" DIP w/ POLY ENCASEMENT (S)
- 3) FURNISH & INSTALL:
8"x6" DIP SWIVEL TEE
6" GATE VALVE w/ BOX
9 LF- 6" DIP w/ POLY ENCASEMENT
5.0' BURY FIRE HYDRANT
312 LF- 8" DIP w/ POLY ENCASEMENT (S)
- 4) FURNISH & INSTALL:
8"x6" DIP SWIVEL TEE
6" GATE VALVE w/ BOX
9 LF- 6" DIP w/ POLY ENCASEMENT
5.0' BURY FIRE HYDRANT
15 LF- 8" DIP w/ POLY ENCASEMENT (S)
- 5) FURNISH & INSTALL:
(1) 8"x8"x8" DIP TEE w/ THRUST BLOCK
(3) 8" GATE VALVE w/ BOX
154 LF- 8" DIP w/ POLY ENCASEMENT (W)
- 6) FURNISH & INSTALL:
8"x6" DIP SWIVEL TEE
6" GATE VALVE w/ BOX
9 LF- 6" DIP w/ POLY ENCASEMENT
5.0' BURY FIRE HYDRANT
2 LF- 8" DIP w/ POLY ENCASEMENT (W)
(1) 8" GATE VALVE w/ BOX
- 7) CONNECT TO EXIST. 8" DIP WATER MAIN
FURNISH & INSTALL:
480 LF- 8" DIP w/ POLY ENCASEMENT (W)


**KNOTT ARLENE
LAKE DEVELOPMENT
WATER MAIN
PUBLIC WORKS PLAN**
 SCALE: 1:50



APPROXIMATE QUANTITIES—STORM SEWER

CONSTRUCT:	
CONC. CURB INLET w/ 6' THROAT	19 EA
CONC. AREA INLET	15 EA
CONC. JUNCTION MANHOLE	8 EA
FURNISH & INSTALL:	
36" RCP STORM PIPE (TRI STREET)	±445 LF
36" RCP STORM PIPE (LAKE STREET)	125 LF
30" RCP STORM PIPE	607 LF
24" RCP STORM PIPE	327 LF
24" RCP STORM PIPE (LAKE ST. TO LOCUST ST.)	±612 LF
18" RCP STORM PIPE	990 LF
15" RCP STORM PIPE	758 LF

APPROXIMATE QUANTITIES— STREET PAVEMENT

CONSTRUCT:	
6" THK TYPE 47B CONC. PVM'T	78,740 SF
SUBGRADE PREPARATION	86,615 SF
6" CONC INTEGRAL CURB & GUTTER	3,825 LF
5' WIDE PUBLIC SIDEWALK	3835 LF
ADA SIDEWALK RAMP	7 EA

APPROXIMATE QUANTITIES— APARTMENT DRIVEWAY ENTRANCES

CONSTRUCT:	
6" THK TYPE 47B CONC. PVM'T	12,782 SF
6" CONC INTEGRAL CURB & GUTTER	1,021 LF

APPROXIMATE QUANTITIES— EXISTING RESIDENTIAL DRIVEWAYS

CONSTRUCT:	
6" THK TYPE 47B CONC. PVM'T	2,199 SF

APPROXIMATE QUANTITIES— PARKING AREAS/DRIVE LANES

CONSTRUCT:	
6" THK TYPE 47B CONC. PVM'T	93,094 SF
6" CONC INTEGRAL CURB & GUTTER	3,108 LF

QUANTITIES SHOWN ARE APPROXIMATE. IT IS THE RESPONSIBILITY OF THE CONTRACTOR TO VERIFY ALL QUANTITIES SHOWN PRIOR TO BIDDING AND CONSTRUCTION.

* DENOTES RESIDENTIAL DRIVEWAY TO BE CONSTRUCTED

KNOTT ARLENE LAKE DEVELOPMENT STORM SEWER/PAVING PUBLIC WORKS PLAN

SCALE: 1:50

A CONSTRUCT:
CONC. JUNCTION MANHOLE

FURNISH & INSTALL:
±445 LF— 36" RCP STORM (N) TO HWY 34

B CONSTRUCT:
CONCRETE CURB INLET w/ 6' THROAT

FURNISH & INSTALL:
125 LF— 36" RCP STORM SEWER (E)
217 LF— 30" RCP STORM SEWER (S)
334 LF— 18" RCP STORM SEWER (W)

C CONSTRUCT:
CONCRETE JUNCTION MANHOLE

FURNISH & INSTALL:
66 LF— 30" RCP STORM SEWER (S)
64 LF— 18" RCP STORM SEWER (W)

D CONSTRUCT:
CONCRETE AREA INLET

FURNISH & INSTALL:
127 LF— 18" RCP STORM SEWER (W)

E CONSTRUCT:
CONCRETE AREA INLET

F CONSTRUCT:
CONCRETE JUNCTION MANHOLE

FURNISH & INSTALL:
324 LF— 30" RCP STORM SEWER (W)
44 LF— 24" RCP STORM SEWER (S)

G CONSTRUCT:
CONCRETE CURB INLET w/ 6' THROAT

FURNISH & INSTALL:
41 LF— 24" RCP STORM SEWER (W)

H CONSTRUCT:
CONCRETE CURB INLET w/ 6' THROAT

FURNISH & INSTALL:
39 LF— 24" RCP STORM SEWER (NE)

I CONSTRUCT:
CONCRETE JUNCTION MANHOLE

FURNISH & INSTALL:
±612 LF— 24" RCP STORM SEWER (E)
TO EXIST. CURB INLET ON LOCUST ST.

J CONSTRUCT:
CONCRETE AREA INLET

FURNISH & INSTALL:
90 LF— 24" RCP STORM SEWER (W)
139 LF— 18" RCP STORM SEWER (E)

K CONSTRUCT:
CONCRETE AREA INLET

L CONSTRUCT:
CONCRETE AREA INLET

FURNISH & INSTALL:
113 LF— 24" RCP STORM SEWER (W)

M CONSTRUCT:
CONCRETE AREA INLET

FURNISH & INSTALL:
70 LF— 18" RCP STORM SEWER (W)

N CONSTRUCT:
CONCRETE JUNCTION MANHOLE

FURNISH & INSTALL:
158 LF— 18" RCP STORM SEWER (S)

O CONSTRUCT:
CONCRETE JUNCTION MANHOLE

FURNISH & INSTALL:
93 LF— 15" RCP STORM SEWER (W)
52 LF— 15" RCP STORM SEWER (E)

P CONSTRUCT:
CONCRETE CURB INLET w/ 6' THROAT

FURNISH & INSTALL:
41 LF— 15" RCP STORM SEWER (N)

Q CONSTRUCT:
CONCRETE CURB INLET w/ 6' THROAT

R CONSTRUCT:
CONCRETE CURB INLET w/ 6' THROAT

FURNISH & INSTALL:
41 LF— 15" RCP STORM SEWER (N)
126 LF— 15" RCP STORM SEWER (S)

S CONSTRUCT:
CONCRETE CURB INLET w/ 6' THROAT

FURNISH & INSTALL:
67 LF— 15" RCP STORM SEWER (W)

T CONSTRUCT:
CONCRETE JUNCTION MANHOLE

FURNISH & INSTALL:
68 LF— 15" RCP STORM SEWER (N)

U CONSTRUCT:
CONCRETE AREA INLET

V CONSTRUCT:
CONCRETE CURB INLET w/ 6' THROAT

FURNISH & INSTALL:
98 LF— 18" RCP STORM SEWER (W)
41 LF— 15" RCP STORM SEWER (S)

W CONSTRUCT:
CONCRETE CURB INLET w/ 6' THROAT

X CONSTRUCT:
CONCRETE CURB INLET w/ 6' THROAT

FURNISH & INSTALL:
106 LF— 15" RCP STORM SEWER (S)

Y CONSTRUCT:
CONCRETE AREA INLET

FURNISH & INSTALL:
108 LF— 15" RCP STORM SEWER (S)

Z CONSTRUCT:
CONCRETE AREA INLET

AA CONSTRUCT:
CONCRETE JUNCTION MANHOLE

FURNISH & INSTALL:
44 LF— 15" RCP STORM SEWER (W)
139 LF— 15" RCP STORM SEWER (E)

BB CONSTRUCT:
CONCRETE AREA INLET

CC CONSTRUCT:
CONCRETE AREA INLET

FURNISH & INSTALL:
55 LF— 15" RCP STORM SEWER (W)
105 LF— 15" RCP STORM SEWER (E)

DD CONSTRUCT:
CONCRETE AREA INLET

FURNISH & INSTALL:
100 LF— 15" RCP STORM SEWER (E)

EE CONSTRUCT:
CONCRETE AREA INLET

FURNISH & INSTALL:
94 LF— 15" RCP STORM SEWER (E)

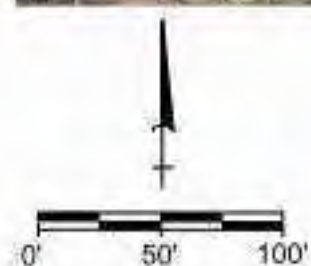
FF CONSTRUCT:
CONCRETE AREA INLET

FURNISH & INSTALL:
113 LF— 15" RCP STORM SEWER (E)

GG CONSTRUCT:
CONCRETE AREA INLET

CONSULTANTS:

(83 Total Units) 112 Outdoor Parking Spaces



+

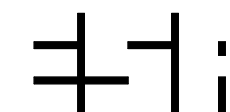
SITE PLAN

KNOTT ARLENE
LAKE HOUSING

PROJECT: 16023

PRELIMINARY
DESIGN

DATE: 03/24/23

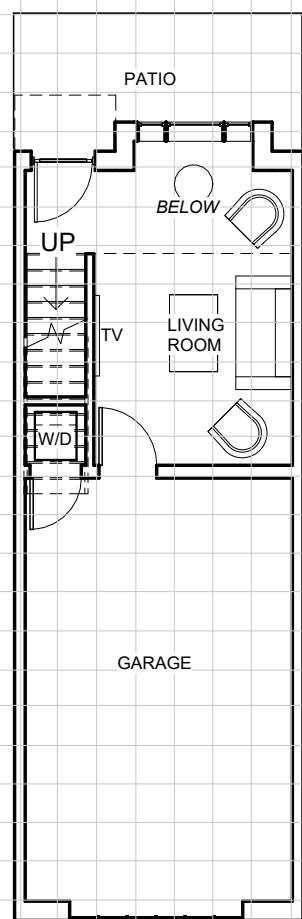


ERICKSON SULLIVAN
ARCHITECTS

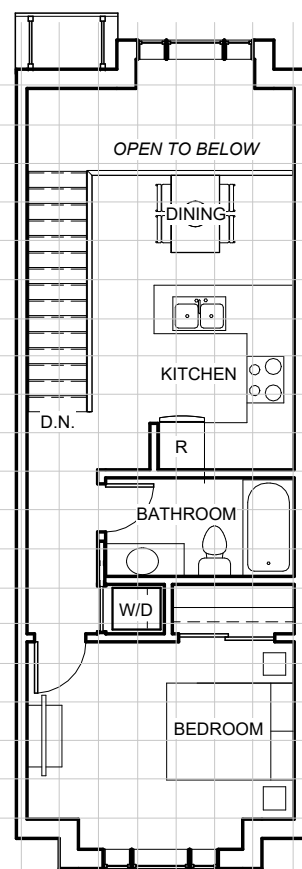
110 S. 14TH STREET, SUITE 200
LINCOLN, NE 68508 TEL. 402.475.1787

A100

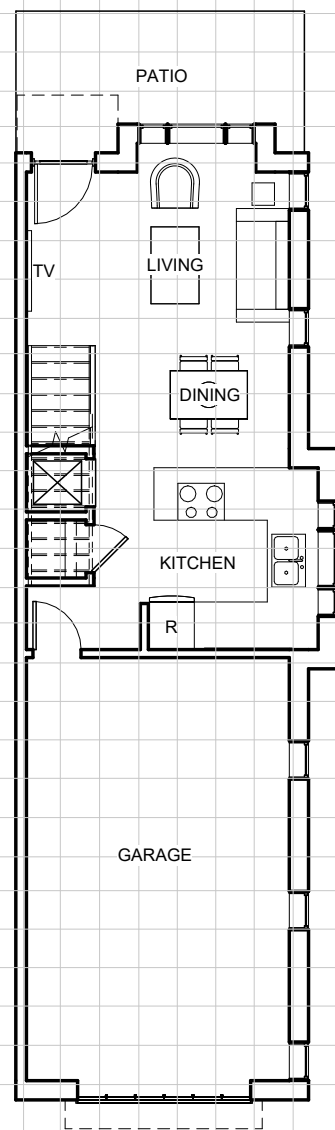
CONSULTANTS:



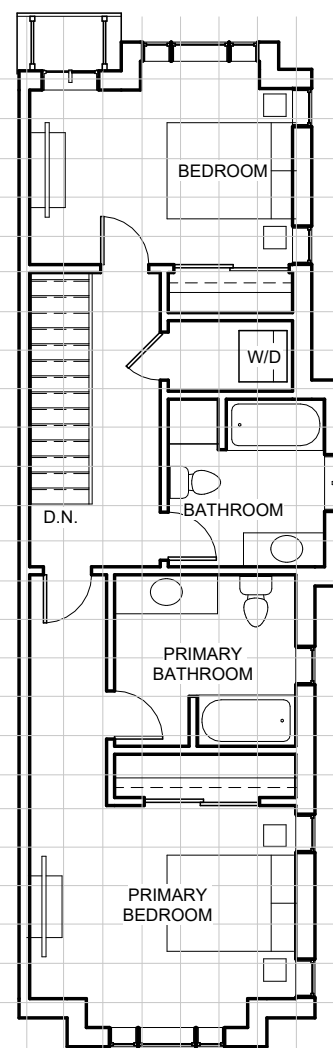
FIRST
 1 BED 1 BATH (697 SF)



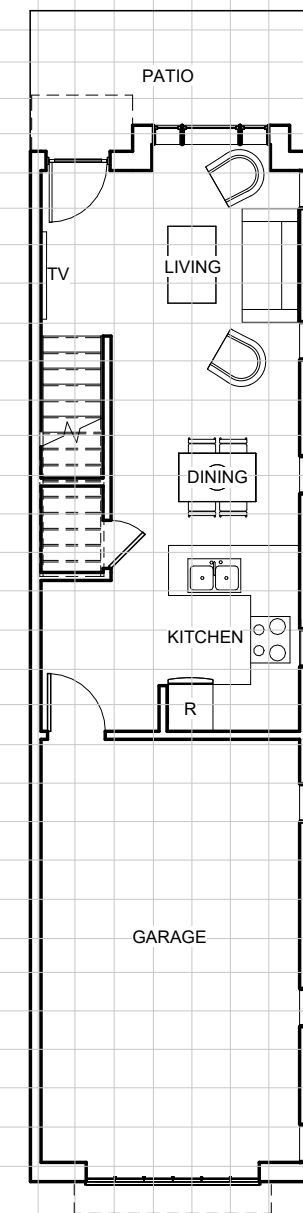
SECOND



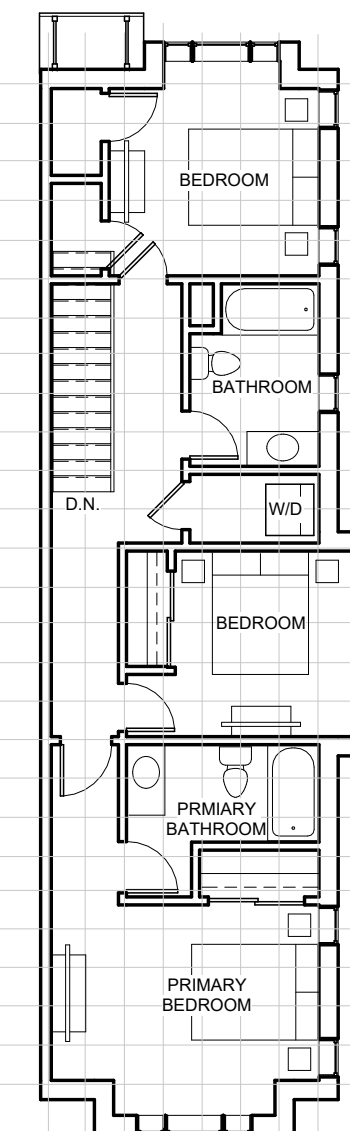
FIRST
 2 BED 2 BATH (1051 SF)



SECOND



FIRST
 3 BED 2 BATH (1161 SF)



SECOND

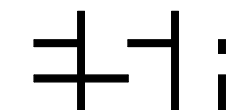
FLOORPLANS

KNOTT ARLENE
 LAKE HOUSING

PROJECT: 16023

PRELIMINARY
 DESIGN

DATE: 04/5/23



ERICKSON SULLIVAN
 ARCHITECTS

110 S. 14TH STREET, SUITE 200
 LINCOLN, NE 68508 TEL. 402.475.1787

A101

CONSULTANTS:



① Typical 5 Unit
1/8" = 1'-0"

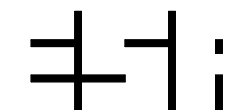
TYPICAL 5 UNIT

KNOTT ARLENE
LAKE HOUSING

PROJECT: 16023

PRELIMINARY
DESIGN

DATE: 4/4/23



ERICKSON SULLIVAN
ARCHITECTS

110 S. 14TH STREET, SUITE 200
LINCOLN, NE 68508 TEL: 402.475.1787

A102

CONSULTANTS:

+



① Front Facade 1
1/8" = 1'-0"

ELEVATIONS



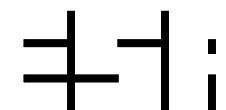
② Back Facade
1/8" = 1'-0"

KNOTT ARLENE
LAKE HOUSING

PROJECT: 16023

PRELIMINARY
DESIGN

DATE: 04/5/23



ERICKSON SULLIVAN
ARCHITECTS

110 S. 14TH STREET, SUITE 200
LINCOLN, NE 68508 TEL. 402.475.1787

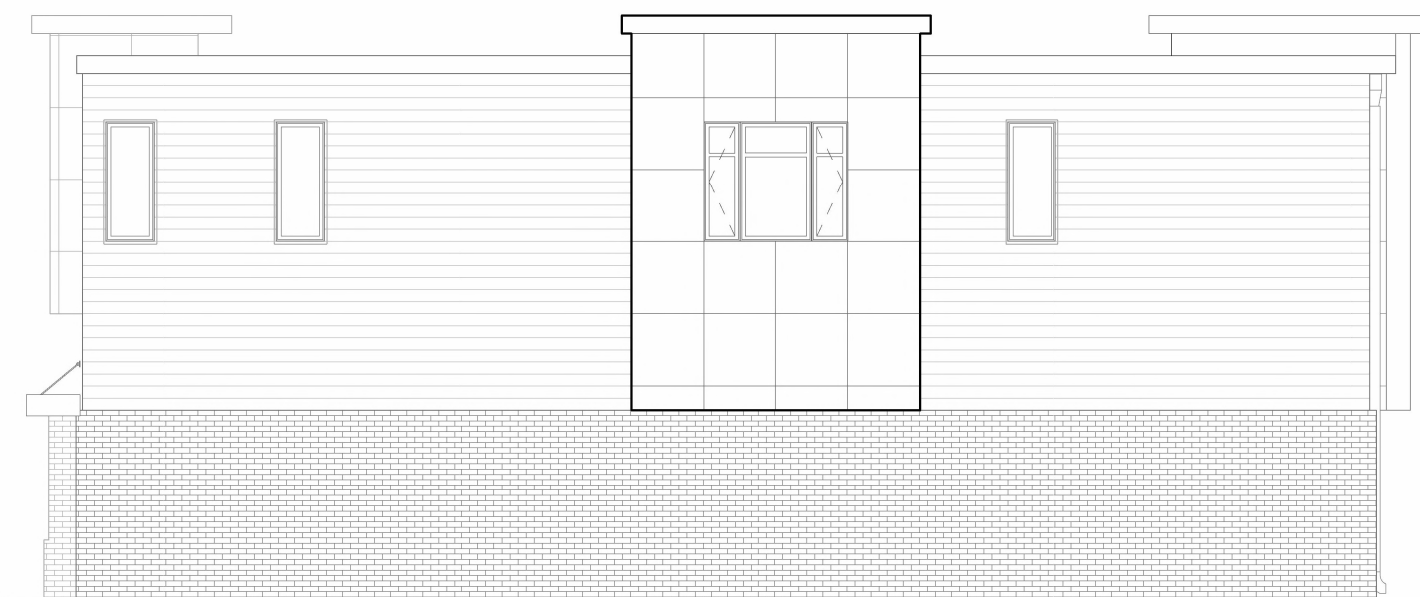
A103

CONSULTANTS:

+



① Side 1
1/8" = 1'-0"



② Side 2
1/8" = 1'-0"

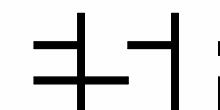
ELEVATIONS 2

KNOTT ARLENE
LAKE HOUSING

PROJECT: 16023

PRELIMINARY
DESIGN

DATE: 04/5/23



ERICKSON SULLIVAN
ARCHITECTS

110 S. 14TH STREET, SUITE 200
LINCOLN, NE 68508 TEL: 402.475.1787

A104

CONSULTANTS:

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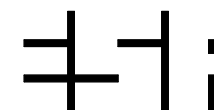
PERSPECTIVE

KNOTT ARLENE
LAKE HOUSING

PROJECT: 16023

PRELIMINARY
DESIGN

DATE: 04/4/23



ERICKSON SULLIVAN
ARCHITECTS

110 S. 14TH STREET, SUITE 200
LINCOLN, NE 68508 TEL. 402.475.1787

A105



May 12, 2023

Dr. Ken Schroeder
Chief Financial Officer
Grand Island Public Schools
123 S. Webb Road
P.O. Box 4904
Grand Island, NE 68802-4904

Dear Dr. Schroeder,

This letter is to inform you that the Community Redevelopment Authority (CRA) of the City of Grand Island has received an application requesting Tax Increment Financing (TIF) for a multi-family housing development. The property is located in the Knott Subdivision south of Husker Highway/U.S. Highway 34 and west of Locust Street.

The application seeks \$2,165,828 in TIF assistance for the development of the 85 units of housing on 15 lots. It is estimated that this development will take place over the next 3-6 years with between 15-30 units built with each phase.

At present, the proposed timeline for approval would be as follows:

- CRA receives initial application, 4 p.m., June 14.
- Regional Planning Commission holds public hearing 6 p.m., July 5.
- CRA reviews Planning Commission recommendation, 4 p.m. July 12.
- Grand Island City Council holds public hearing and takes action, 7 p.m., July 25.
- CRA considers redevelopment contract, 4 p.m. on or after August 9.

Additional notification will be provided to the school board via certified mail prior to the public hearings before both planning commission and council. Should you have any questions or comments, please call me at (308) 385-5240.

Sincerely,

Chad Nabity, AICP
Director

**COMMUNITY REDEVELOPMENT AUTHORITY
OF THE CITY OF GRAND ISLAND, NEBRASKA**

RESOLUTION NO. 435

RESOLUTION OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY
OF GRAND ISLAND, NEBRASKA, SUBMITTING A PROPOSED
REDEVELOPMENT CONTRACT TO THE HALL COUNTY REGIONAL PLANNING
COMMISSION FOR ITS RECOMMENDATION

WHEREAS, this Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), pursuant to the Nebraska Community Development Law (the "Act"), prepared a proposed redevelopment plan (the "Plan") a copy of which is attached hereto as Exhibit 1, for redevelopment of an area within the city limits of the City of Grand Island, Hall County, Nebraska; and

WHEREAS, the Authority is required by Section 18-2112 of the Act to submit said to the planning board having jurisdiction of the area proposed for redevelopment for review and recommendation as to its conformity with the general plan for the development of the City of Grand Island, Hall County, Nebraska;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

The Authority submits to the Hall County Regional Planning Commission the proposed Plan attached to this Resolution, for review and recommendation as to its conformity with the general plan for the development of the City of Grand Island, Hall County, Nebraska.

Passed and approved this 14th day of June, 2023

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF
GRAND ISLAND, NEBRASKA.

By _____
Chairperson

ATTEST:

Secretary

Knott Area 2

**COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND,
NEBRASKA**

RESOLUTION NO. 436

RESOLUTION OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA, PROVIDING NOTICE OF INTENT TO ENTER INTO A REDEVELOPMENT CONTRACT AFTER THE PASSAGE OF 30 DAYS AND OTHER MATTERS

WHEREAS, this Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), has received an Application for Tax Increment Financing under the Nebraska Community Development Law (the "Act") on a project within Redevelopment Area 2, from GARK Homes SHV 3V, LLC, (The "Developer") for redevelopment of property described Lots 3-8, Block 1, Lots 6-11, Block 2 and Lots 1-3, Block 3 of Knott Subdivision in Hall County, NE (south of Husker Highway and west of Locust Street), an area within the city limits of the City of Grand Island, as set forth in Exhibit 1 attached hereto; and

WHEREAS, this Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), is proposing to use Tax Increment Financing on a project within Redevelopment Area 2;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. In compliance with section 18-2114 of the Act, the Authority hereby gives the governing body of the City notice that it intends to enter into the Redevelopment Contract, after approval of the redevelopment plan amendment related to the redevelopment project, and after the passage of 30 days from the date hereof.

Section 2. The Secretary of the Authority is directed to file a copy of this resolution with the City Clerk of the City of Grand Island, forthwith.

Passed and approved this 14th day of June, 2023.

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF GRAND
ISLAND, NEBRASKA.

By _____
Chairperson

ATTEST:

Secretary

Knott Area 2

Exhibit 1

Draft Redevelopment Plan Forwarded to the Planning Commission

Knott Area 2



Community Redevelopment Authority (CRA)

Wednesday, June 14, 2023
Regular Meeting

Item I3

Redevelopment Plan Amendment Area - Life Safety Grant

Staff Contact:

**Redevelopment Plan Amendment
Grand Island CRA Area 1
May 2023**

The Community Redevelopment Authority (CRA) of the City of Grand Island intends to amend the Redevelopment Plan for Area 1 within the city, pursuant to the Nebraska Community Development Law (the “Act”) and provide for the creation of a grant program to further the development and redevelopment of upper story housing in buildings within the identified boundaries of this plan in Area 1.

**Executive Summary:
Project Description**

THE CREATION OF GRANT PROGRAM TO FOSTER THE DEVELOPMENT OF UPPER STORY RESIDENTIAL UNITS IN AND NEAR THE DOWNTOWN CORE IT IS THE GOAL OF THE DOWNTOWN BUSINESS IMPROVEMENT DISTRICT, DOWNTOWN PROPERTY OWNERS, THE GRAND ISLAND CITY COUNCIL AND THE CRA TO DEVELOP OR REDEVELOP UPPER STORY 50 RESIDENTIAL UNITS WITHIN THIS AREA BY THE END OF 2028.

Primary funding for this program will be provided through an appropriation from the City of Grand Island General Fund to be approved each year during the budget process and a set aside for grant purposes from the CRA General Budget. During the 2023-24 fiscal it is anticipated that each entity has will contribute \$100,000. It is anticipated that this level of funding can continue through the 2027-28 fiscal year.

The plan does not specifically authorize the use of Tax Increment Financing (“TIF”). It is anticipated that TIF will be part of some of these projects. A separate application and redevelopment plan will be required for all projects utilizing TIF.

The acquisition, site work and construction of all improvements will be paid for by the developer. The developer is responsible for and has provided evidence that they can secure adequate debt financing to cover the costs associated with the acquisition, site work and remodeling. The CRA may grant funds as provided for in the CRA Annual Budget to developers of up to \$20,000 per new two plus bedroom unit and \$15,000 per new single bedroom unit developed on the an upper floor of a building. The CRA may grant funds as provided for fire sprinklers and water service upgrades necessary for sprinklers as provided for in the CRA Annual Budget to developers of up to \$20,000 per existing two plus bedroom unit and \$15,000 per existing single bedroom unit developed on the an upper floor of a building with a limit of \$100,000 per building with existing units. These funds may only be granted for residential units within the project area. Grants made under this program are to be paid to the developer upon completion of the project and upon the developer showing evidence of such completion including certificates of occupancy, building inspection reports, approval of the fire marshal, paid invoices and evidence of actual costs.

UPPER STORY RESIDENTIAL LIFE SAFETY IMPROVEMENTS GRANTS AND TAX INCREMENT FINANCING SHALL BE LIMITED TO THE FOLLOWING GEOGRAPHIC AREA THOUGH UTILITY AND STREET EXTENSIONS AND NECESSARY UTILITIES COME FROM THE FOLLOWING REAL PROPERTY:

Property Description (the “Redevelopment Project Area”)

This property is bounded at the east side by Sycamore Street, the north side by South Front Street, the west side by Eddy Street and on the south side by Division Street, Locust Street and Court Street as shown on the attached maps identifying the area and the surrounding land uses.

- **Legal Descriptions** Beginning at the center of the intersection of Court Street and Sycamore street proceeding along the centerline of Sycamore Street in a northerly direction to the center of the intersection of Division Street and Sycamore Street and continuing along the centerline of Sycamore Street in a northwesterly direction to the center of the intersection of Sycamore Street and South Front Street; thence following the centerline of South Front Street in a southwesterly direction to the center of the intersection of Pine Street and South Front Street; thence northwesterly following the centerline of Pine Street to center of the intersection of Pine Street and 5th Street; thence southwesterly following the centerline of 5th Street to the center of the intersection of 5th Street and Eddy Street; thence following the centerline of Eddy Street in a southeasterly direction to the center of the intersection of Eddy Street and Division Street; thence following the centerline of Division Street in a northeasterly direction to the center of the intersection of Division Street and Locust Street; thence in following the centerline of Locust Street in a northerly direction to the center of the intersection of Locust Street and Court Street; thence following the centerline of Court Street in an easterly direction to the point of beginning.



Redevelopment Plan Amendment Complies with the Act:

The Community Development Law requires that a Redevelopment Plan and Project consider and comply with a number of requirements. This Plan Amendment meets the statutory qualifications as set forth below.

1. The Redevelopment Project Area has been declared blighted and substandard by action of the Grand Island City Council on December 19, 2000.[§18-2109] Such declaration was made after a public hearing with full compliance with the public notice requirements of §18-2115 of the Act.

2. Conformation to the General Plan for the Municipality as a whole. [§18-2103 (13) (a) and §18-2110]

Grand Island adopted a Comprehensive Plan on July 13, 2004. This redevelopment plan amendment and project are consistent with the Comprehensive Plan, in that no changes in the Comprehensive Plan elements are intended. This plan merely provides funding for developers to more fully utilize their property in manner consistent with the zoning regulations, intent of the comprehensive plan and building and fire codes.

3. The Redevelopment Plan must be sufficiently complete to address the following items: [§18-2103(13) (b)]

a. Land Acquisition:

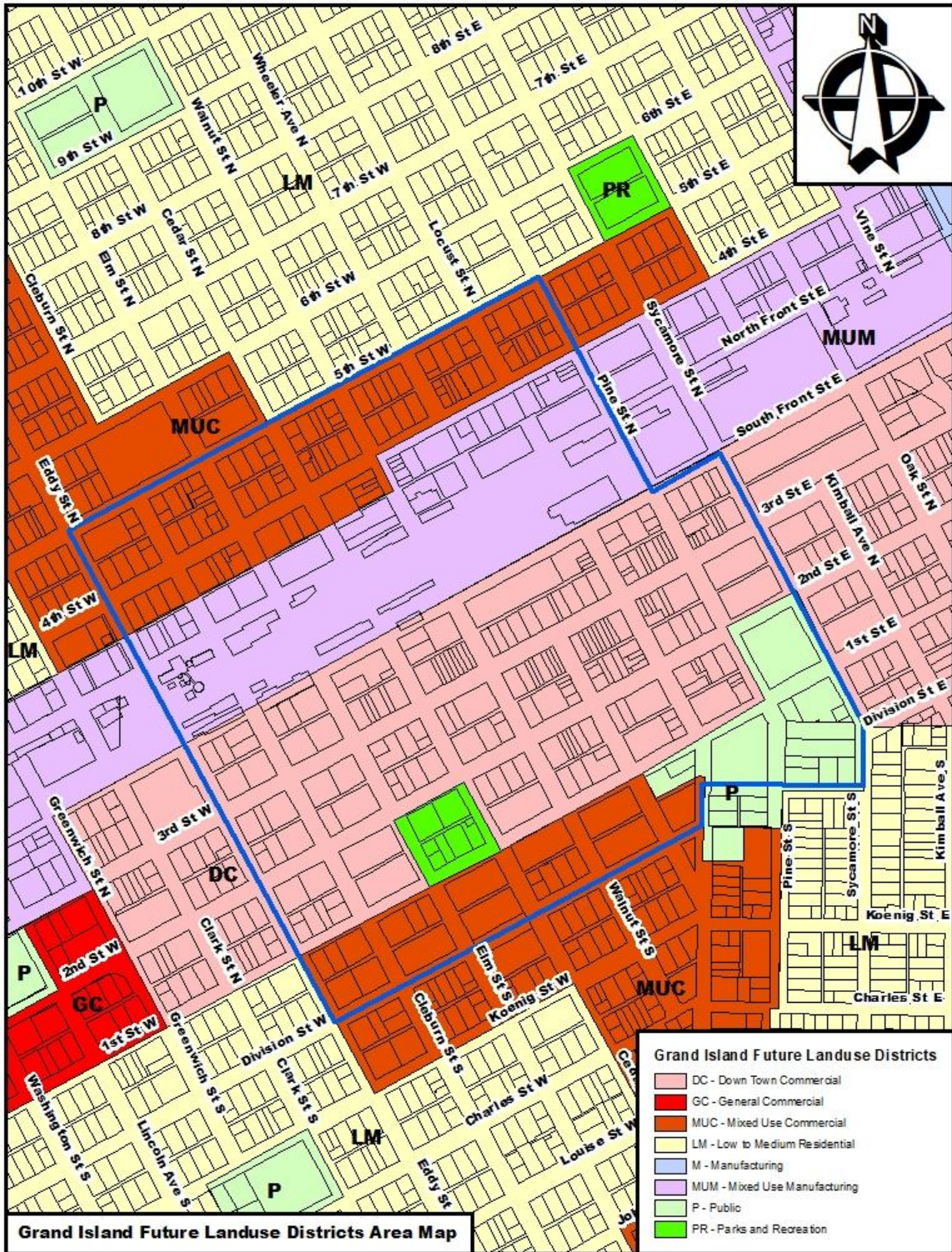
The Redevelopment Plan for Area 1 provides for real property acquisition and this plan amendment does not prohibit such acquisition. There is no proposed acquisition by the authority.

b. Demolition and Removal of Structures:

The project to be implemented with this plan does not provide directly for the demolition of structures. Some internal demolition may be necessary for redevelopment but the primary purpose of this plan is to encourage redevelopment and reuse of existing buildings in downtown Grand Island.

c. Future Land Use Plan

See the attached map from the 2004 Grand Island Comprehensive Plan. The site is planned for downtown commercial development and public uses. [§18-2103(b) and §18-2111] The attached map also is an accurate site plan of the area after redevelopment. [§18-2111(5)]



d. Changes to zoning, street layouts and grades or building codes or ordinances or other Planning changes.

The area is zoned B3- Heavy Business zone, B2 General Business Zone and M3 Mixed Use Manufacturing Zone. No zoning changes are anticipated with this project. The B3 and M3 Zoning Districts allow for residential uses with no restrictions on density. The B2 General Business Zone allows for residential uses at a density of 1 unit per 1000 square feet of property. No changes are anticipated in street layouts or grades. No changes are anticipated in building codes or ordinances. Nor are any other planning changes contemplated. [§18-2103(b) and §18-2111]

e. Site Coverage and Intensity of Use

The property is zoned B3, M3 and B2 and could accommodate a building of up to 100% of the property. [§18-2103(b) and §18-2111]

f. Additional Public Facilities or Utilities

Sewer and water are available to support this development. Water mains and fire service lines may need to be improved or added to support the proposed upper story development.

No other utilities would be impacted by the development.

The developer will be responsible for replacing any sidewalks damaged during construction of the project.

No other utilities would be impacted by the development. [§18-2103(b) and §18-2111]

4. The Act requires a Redevelopment Plan provide for relocation of individuals and families displaced as a result of plan implementation. [§18-2103.02]

Contracts for redevelopment that involve the use of Tax Increment Financing will have to address the need for relocation and appropriate compensation within a plan for that specific project and a request for TIF.

5. No member of the Authority, nor any employee thereof holds any interest in any property in this Redevelopment Project Area. [§18-2106]

CRA Board Members including Sue Pirnie, and Tom Gdowski either own or work for entities that own property within this area. Prior to applying for any funds either through a grant or TIF on those properties proper disclosure and review will be made.

6. Section 18-2114 of the Act requires that the Authority consider:

a. Method and cost of acquisition and preparation for redevelopment and estimated proceeds from disposal to redevelopers.

No property will be transferred to redevelopers by the Authority. The developer will provide and secure all necessary financing.

b. Statement of proposed method of financing the redevelopment project.

The developer will provide all necessary financing for the project. The Authority will assist the project by granting funds from the Life Safety grant program as defined by the Authority and authorized with this plan amendment.

c. Statement of feasible method of relocating displaced families.

It is anticipated that no families will be displaced as a result of this plan.

7. Section 18-2113 of the Act requires:

Prior to recommending a redevelopment plan to the governing body for approval, an authority shall consider whether the proposed land uses and building requirements in the redevelopment project area are designed with the general purpose of accomplishing, in conformance with the general plan, a coordinated, adjusted, and harmonious development of the city and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity, and the general welfare, as well as efficiency and economy in the process of development, including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provision for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage, and other public utilities, schools, parks, recreational and

community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of insanitary or unsafe dwelling accommodations or conditions of blight.

The Authority has considered these elements in proposing this Plan Amendment. This amendment, in and of itself will promote consistency with the Comprehensive Plan, in that it will allow for the utilization of and redevelopment of downtown properties in a way that encourages the mixed use development common to downtowns around the country. New residential development will raise property values and provide a stimulus to keep surrounding properties properly maintained and support additional commercial development within the Downtown. Redeveloping existing units and adding sprinklers will reduce the risk of fire throughout the area and protect life and property. This will have the intended result of preventing recurring elements of unsafe buildings and blighting conditions.

8. Time Frame for Development

This redevelopment plan is to be approved for a 5 year period beginning with the 2023-24 fiscal year and ending in the 2027-28 fiscal year. It is anticipated that this plan and the money appropriated to support the plan will result in the development of 50 new or renovated upper story residential units within the project area by 2031.

9. Justification of Project

One of the keys to redeveloping any downtown area is to encourage enough 24 hour population in the area to support a wide variety of retail and personal services. Downtown Grand Island has struggled since major retailers moved to the suburban malls with encouraging appropriate development that fully utilizes the existing buildings. The addition of new and redeveloped residential units will provide beneficial uses for the upper stories of downtown buildings while at the same time increasing the number of people and population density of the neighborhood round the clock. This should lead to an increase in development and investment to support this core population and the entire community with specialized retail, dining and entertainment options. This is infill development in an area with all city services available. This project does not propose to tear down any buildings with historic value.



Community Redevelopment Authority (CRA)

**Wednesday, June 14, 2023
Regular Meeting**

Item K1

Preliminary Budget 2023-2024

Staff Contact:

**COMMUNITY REDEVELOPMENT AUTHORITY
2024 BUDGET**

	2023 BUDGET	2022-2023 YE Projected	2024 BUDGET	
CONSOLIDATED				
Beginning Cash	946,468	834,170	222,441	
REVENUE:				
Property Taxes - CRA	548,263	548,328	568,038	725,471
Property Taxes - Lincoln Pool	197,340	197,340	-	
Property Taxes - Conestoga Marketplace			200,000	
Property Taxes - TIF's	7,100,000	7,100,000	7,100,000	
Loan Income (Poplar Street Water Line)	20,000	16,000	20,000	
Interest Income - CRA	10,000	10,000	10,000	
Land Sales	-		-	
Other Revenue - CRA	200,000	2,648,455	4,393,000	
Other Revenue - TIF's				
TOTAL REVENUE	8,075,603	10,520,123	12,091,038	
TOTAL RESOURCES	9,022,071	11,354,293	12,313,479	
EXPENSES				
Auditing & Accounting	3,000	3,000	3000	
Legal Services	3,000	3,000	3000	
Consulting Services	5,000	-	5000	
Contract Services	80,000	70,000	75000	
Printing & Binding	1,000	300	1000	
Other Professional Services	16,000	11,000	16000	
General Liability Insurance	250	-	250	
Postage	250	100	250	
Legal Notices	500	400	500	
Travel & Training	4,000	-	4000	
Other Expenditures		-		
Office Supplies	1,000	500	1000	
Supplies	300	100	300	
Land	50,000	-	30000	
Bond Principal - Lincoln Pool	190,000	190,000		
Bond Interest- Lincoln Pool	7,340	7,340		
Conestoga Marketplace Payment Year 1 of 20 Nov 2023			200000	
Husker Harvest Days Payment (Year 5 of 10 Nov 2023)	200,000	200,000	200000	
Life Safety Grants			200000	
Façade Improvement	370,000	370,000	250000	
Building Improvement	722,000	3,014,112	4,298,000	
Other Projects	250,000	162,000	50000	
TIF Payments	7,100,000	7,100,000	7100000	
TOTAL EXPENSES	9,003,640	11,131,852	12,437,300	
INCREASE(DECREASE) IN CASH	(928,037)	(611,729)	(346,262)	
ENDING CASH	18,431	222,441	(123,821)	

Program Operating

Building Improvement includes all committed projects (Life/Safety, Façade, Other Projects, Mall Payments) that have not been paid.

Other Revenue includes: 200k HHD (Food and Bev), 500k Grow GI, 3953k ARPA, 100k Life Safety City General